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Verne, B. Michael

From: [REDACTED]
Sent: Monday, October 02, 2006 12:21 PM
To: Verne, B. Michael
Subject: Asset acquisition question

In an asset acquisition, I understand that interpretation 109 indicates that accounts receivable do not have to be included in the acquisition price if Seller is getting the benefit of those accounts receivable and Buyer is simply acting as a collection agent. Does the same analysis hold with respect to inventory existing as of close. Can it not be valued if Seller will get the benefit and Buyer will simply act as a sales agent? Thanks.

*SAME ANALYSIS -
B. Michael
10/2/06*

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