

Country of Law

Direct Dial Pass

Email Address

February 18, 2000

VIA TELECOPY

Nancy Ovnska  
Federal Trade Commission  
Washington, DC 20580

This document contains confidential information.

business. We did not represent either the Purchaser or the seller in that transaction but

Based upon our review, we determined that the key to whether the transaction should have been reportable was whether the Purchaser was a \$100 million person for purposes of HSR.

I explained to you in a number of conversations that the professional employee service business in essence "rents" employees to third parties. In return, the professional employee service companies receive payments, part of which simply are flow-through

maintained its regularly prepared income statement reflecting non-controllable revenues and controllable revenues. The difference between the two numbers is the flow-through payments to employees.

Based upon the foregoing, including a review by you of an income statement from November 1999 which the transaction was associated with,

[REDACTED]

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I appreciate all your assistance in this matter and thank you for permitting me to confirm our various conversations.

Sincerely,  
[REDACTED]

The income statement clearly shows the entity's true revenues vs received payments



