

(WED) 6. 21' 0

801.21(b)

June 21, 2000

VIA FACSIMILE

Bernard Rubinstein, Esq.  
Federal Trade Commission  
600 Pennsylvania Avenue, N.W.  
Washington, D.C. 20580

Dear Bernard:

I am writing to confirm the oral advice you rendered during our telephone conversation of June 19, that you would not consider the assignment of rights under a

variable.

As we discussed, one would characterize rights under such an agreement as either

Pursuant to 801.21(b), neither voting or nonvoting securities nor obligations referred to in section 7A(c)(2) shall be considered assets of another person from which the financial

Sincerely,

agreement will be considered an obligation and is not a