

Mr. Bernard Rubinstein
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In order to determine whether Seller has at least ten million in total assets, Seller must consider the value of its investment assets, voting securities and other income-producing property, as well as the total assets of all the entities Seller "controls" within the meaning of the HSP Rules. Based on the facts set forth above, it is my understanding } Correct

Should you have any questions, or if my understanding is not correct, please contact me at your earliest opportunity.

STOKES LAWRENCE, P.S.

M. Scanlan
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File 34001.048
Enclosure

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which your client controls
If the assets for the company are less than \$10 million, then a pro-forma must be created. We don't take personal financial statements prepared for loans. A pro-forma must be created for the FTC which includes all assets, as was correctly defined above. In calculating assets, the purchase

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