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2           Their proposed solution to (F)(iv) simply  
3 doesn't work. And nobody has been able to come up with  
4 a circumstance in which (F)(iv) has any work to do or  
5 makes any coherent sense on Respondent's definition of  
6 owed or due another.

7           Last point I would like to make is their  
8 interpretation allows quite easy evasion, even by  
9 third-party debt collectors who we know Congress wanted  
10 to get at. It allows, as I discussed with  
11 Justice Alito, a third-party debt collector to evade the  
12 statutes so long as it is hired to collect the debt  
13 before the debt goes into default, even once it's  
14 delinquent.

15           It allows a servicer, who would otherwise be  
16 covered by the Act because they obtained the debt in  
17 default, to avoid it so long as they simply receive an  
18 assignment of the debt for collection purposes, because  
19 somebody who is assigned the debt is collecting a debt  
20 owed and due themselves, not owed and due another. And  
21 we don't think that Congress could have intended that.

22           And even with respect to a small number -- a  
23 smaller number of third-party debt collectors who are  
24 not falling under the Principal Purpose Clause -- can I  
25 finish?

1 CHIEF JUSTICE ROBERTS: Sure.

2 MR. RUSSELL: All they have to do is change  
3 their contract with their customer to arrange for the --  
4 a purchasing of the debt that they've been hired to  
5 collect and arrange to give back 60 percent of what they  
6 collect by virtue of that assignment, and they would  
7 evade regulation as well.

8 CHIEF JUSTICE ROBERTS: Thank you, counsel.

9 The case is submitted.

10 (Whereupon, at 12:14 p.m., the case in the  
11 above-entitled matter was submitted.)

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