

# Nailing down what constitutes valuable consideration

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Last time, I introduced a friend I called “Bob” for the purposes of this story. At a party earlier this year, I learned second-hand what Bob had been up to more recently. The team Bob worked for immediately prior to his retirement gave him a call. “Hi, Bob. We’re trying to ship version N+1 of Product X, and we really need your help. I know you’re all retired and stuff, and you don’t live in the area any more, but you’re the only guy who can save us. Could you come out of retirement just for a few months?” Bob said, “Okay. This is a favor to you guys since I like you so much.” When he sat down to sign the paperwork, he took the contract and crossed out the amount of money he would be paid and wrote in its place, “One dollar”. Because he wasn’t taking this job to get rich. He was doing it as a favor to his old team. He then signed it and returned the contract to the agency. The contracting agency was flabbergasted. “You can’t do this for just one dollar! That’s completely unheard of!” The real reason the agency was so upset is probably that their fee was a percentage of whatever Bob made, and if Bob made only one dollar, they would effectively be doing all the paperwork and getting paid a stick of chewing gum. Bob said, “Okay, then, if you want me to get paid ‘for real’, send me a contract with ‘real money’.”

The agency sent him the original contract (before he changed it to “one dollar”), and Bob sent it back, indignant. “I said ‘real money’. This amount is an insult.”

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