
From: Berg, Karen E.
Sent: Tuesday, August 09, 2016 11:24 AM
To: [REDACTED]
Subject: RE: Item 6b

Hi [REDACTED], thanks for writing this out. My responses are below in red.

From: [REDACTED]
Sent: Tuesday, August 09, 2016 9:53 AM
To: [REDACTED]
Subject: Item 6b

Thanks for talking to me earlier this morning. As I mentioned my question is on Item 6b.

1. Background.

In my potential transaction my client would be the acquiring person and its UPE is a trust under the rules relating to trusts. The top tier corporation is wholly owned by the trust. However, the trust does have a number of intermediate or lower level companies within its person where there are minority owners, including in the chain that ends with the acquiring entity (but not at the acquiring entity itself).

2. Questions.

- a. Do I need to list all 5% or more minority owners for all companies within the person or just at the top tier corp level? I had thought the former but upon a more careful reading I am now not sure. **List the 5%-49% holders for the UPE and the acquiring entity only (assuming there is such a thing as a minority holder of a trust)**
- b. Does the \$10 million threshold that applies to Item 6a also apply to Item 6b? **No.**
- c. Does the separate rule for limited partnerships mean that you only have to list that entity if the UPE does not control the general partner or rather, if you have an entity where you have 5% minority owner you have to list that entity and provide the general partner information regardless of who controls the gp? **It means that if the acquiring entity is an LP, you list just the GP (same would be true for the UPE if it were an LP)**

These questions do not go to the substance of the filing I know, however, I just want to make sure we complete the form correctly. Thanks for your help and please let me know if you need any clarifications.