

From: [Shaffer, Kristin](#)
To: [REDACTED]
Subject: RE: Item 4(b) Question
Date: Thursday, January 19, 2017 1:24:00 PM

[REDACTED]

A stipulation is fine, and you can do that right in Item 4(b), rather than an endnote. You are welcome to send the financials, though.

Best regards,
Kristin

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From: [REDACTED]
Sent: Thursday, January 19, 2017 12:16 PM
To: Shaffer, Kristin
Subject: Item 4(b) Question

Kristin,

I have an Item 4(b) question. We represent an acquiring person that is a natural person UPE that controls a number of entities, satisfying the size of person test. The acquiring entity is a newly formed entity that does not yet have financial statements and has no current operations.

For Item 4(b), the instructions direct that we provide the financial statements for the highest level entity the natural person controls, but also note that the acquiring person should also provide the most recent reports of the acquiring entity (there are none) and any controlled entity contributing to Item 7 overlaps. In our situation, we do not anticipate any overlaps, so none of the other controlled entities contribute to any overlap.

Interpretations 1609003 and 1608003 don't address this fairly unique situation.

Do we submit the financials for all of the controlled entities (about 10), despite that they are not overlap entities, or not submit any of the financials and just stipulate to satisfaction of the size of person test in an endnote?

As always, thanks for your help.

[REDACTED]