

## Haynes, Lanea

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**Subject:** FW: Item 5 response for a natural person

**From:** Carson, Timothy

**Sent:** Wednesday, June 14, 2017 5:28 PM

**To:** [REDACTED]

**Cc:** Walsh, Kathryn E.; Gillis, Diana L.; Whitehead, Nora; Berg, Karen E.; Sheinberg, Samuel I.; Shaffer, Kristin

**Subject:** RE: Item 5 response for a natural person

[REDACTED],

If the hedge fund or partnership pays the individual interest or dividends, then that is reported in Item 5.

Regards,

**Timothy (Ty) Carson**

Bureau of Competition

Federal Trade Commission

400 7<sup>th</sup> Street, SW

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202.326.2627

[tcarson@ftc.gov](mailto:tcarson@ftc.gov)

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**From:** [REDACTED]

**Sent:** Tuesday, June 13, 2017 5:21 PM

**To:** Carson, Timothy

**Cc:** Walsh, Kathryn E.; Gillis, Diana L.; Whitehead, Nora; Berg, Karen E.; Sheinberg, Samuel I.; Shaffer, Kristin

**Subject:** RE: Item 5 response for a natural person

Dear Ty:

In a filing by an individual, I understand that item 5 reflects interest and dividend income, not capital gains or employment revenue( assuming he or she does not control any other entity that derives revenue).

If the individual invests in a hedge fund or partnership that he/she does not control, would any revenue from such investments be reflected?

I believe that if there are no distributions, but that the "account value" is just reflected in reports to the individual, there would be no income to report from that activity.

Is there any other revenue that should be reported?

Thank you.

[REDACTED]

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**From:** Carson, Timothy [<mailto:tcarson@ftc.gov>]

**Sent:** Wednesday, May 31, 2017 10:17 AM

**To:** [REDACTED]

**Cc:** Walsh, Kathryn E.; Gillis, Diana L.; Whitehead, Nora; Berg, Karen E.; Sheinberg, Samuel I.; Shaffer, Kristin

**Subject:** RE: Item 4b

Yes, stipulate in response to item 4(b) in this situation.

**Timothy (Ty) Carson**

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**From:** [REDACTED]

**Sent:** Tuesday, May 30, 2017 5:02 PM

**To:** Walsh, Kathryn E.; Gillis, Diana L.; Whitehead, Nora; Berg, Karen E.; Sheinberg, Samuel I.; Carson, Timothy; Shaffer, Kristin

**Subject:** Item 4b

The instructions to Item 4(b) note that a natural person should not supply personal balance sheets or tax returns. But, if a natural person does not have an entity they control, what would they provide, if anything, in response to 4(b)—just a stipulation?

[REDACTED]

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