

From: [Walsh, Kathryn E.](#)
To: [REDACTED]
Cc: [Gillis, Diana L.](#)
Subject: RE: Question re: Previously Acquired Voting Securities
Date: Thursday, May 19, 2016 11:53:56 AM

Correct.

From: [REDACTED]
Sent: Thursday, May 19, 2016 10:09 AM
To: Walsh, Kathryn E.
Subject: Question re: Previously Acquired Voting Securities

Kate,

I wanted to confirm the change in valuation of previously acquired voting securities, based on [this](#) blog post:

<https://www.ftc.gov/news-events/blogs/competition-matters/2015/10/calculating-value-stock-under-hsr-rules>

The blog post says, "For publicly traded voting securities, the value of ***stock held prior to the acquisition*** will be the "market price." 16 C.F.R. 801.13(a)(2)(i)." It doesn't say to fall back on FMV if that MP is not determined because closing is more than 45 days out. Is that correct? No matter what, use market price?

Thanks so much!

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]