

**From:** Whitehead, Nora  
**Sent:** Tuesday, November 08, 2016 1:55 PM  
**To:** [REDACTED]  
**Cc:** Walsh, Kathryn E.; Berg, Karen E.; Gillis, Diana L.; Carson, Timothy; Shaffer, Kristin  
**Subject:** RE: Voting Trust/ Interps 1503001/1406014

Agree with both your points.

Nora Whitehead  
(202) 326-3262

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**From:** [REDACTED]  
**Sent:** Monday, November 07, 2016 11:25 AM  
**To:** Walsh, Kathryn E.; Gillis, Diana L.; Berg, Karen E.; Whitehead, Nora; Carson, Timothy; Shaffer, Kristin  
**Subject:** Voting Trust/ Interps 1503001/1406014

Dear All:

I have a transaction in which about 20 Family Trusts, most of which are their own UPE, transferred legal title of their shares in Corporation X to a voting trust. In exchange each shareholder received a voting trust certificate. Mr. A, the founder of Corporation X is the sole trustee.

The Voting Trust is irrevocable although it may be amended by agreement of the trustee and a majority of the certificate holders of the Voting Trust.

In this transaction, Corporation X is being sold in exchange for cash and voting securities of the Buyer. Although the Voting Trust will hold less than 5% of Buyer as a result of the transaction, I believe that it is not able to rely on the investment intent exemption as Mr. A will serve as a Director of the Buyer, post transaction.

First, am I correct, in light of the interpretations cited above, that the Voting Trust is its own UPE?

Second, am I correct that the Voting Trust will have to submit a filing as the Trustee's role as a director precludes the Trust's reliance on investment intent?

Thank you.

[REDACTED]