

**Haynes, Lanea**

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**From:** Whitehead, Nora  
**Sent:** Wednesday, July 26, 2017 10:11 AM  
**To:** [REDACTED]  
**Cc:** Shaffer, Kristin; Walsh, Kathryn E.; Berg, Karen E.; Gillis, Diana L.; Storm, Evan; Carson, Timothy  
**Subject:** RE: HSR Question

The PNO will accept any calculation made on a commercially reasonable basis so long as it is made in good faith. Once an FMV calculation is made, you may not deduct any debt amount from it.

Nora Whitehead  
(202) 326-3262

-----Original Message-----

[REDACTED]  
Sent: Tuesday, July 25, 2017 9:51 AM  
To: Shaffer, Kristin; Walsh, Kathryn E.  
Subject: HSR Question

Hope all is well and you are enjoying your summer.

When an acquirer is doing a fair market valuation, may it deduct third party debt to be paid off at closing when making that determination?

I would assume so but have not found anything directly in point.

[REDACTED]