

Sheinberg, Samuel I.

From: Sheinberg, Samuel I.
Sent: Tuesday, August 28, 2018 1:37 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Question re: Pension Liability

[REDACTED]

Yes, the payment of the pension debt can be excluded.

Sam Sheinberg
Attorney
Premerger Notification Office
Federal Trade Commission

From: [REDACTED]
Sent: Tuesday, August 28, 2018 10:39 AM
To: Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Carson, Timothy <tcarson@ftc.gov>; Shaffer, Kristin <kshaffer@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Cummings, Stephanie <srcummings@ftc.gov>
Subject: FW: Question re: Pension Liability

From: [REDACTED]
Sent: Tuesday, August 28, 2018 10:39:15 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Question re: Pension Liability

Good morning,

Company A is considering an acquisition of Company B. Company B has a substantial pension liability. The deal would be structured as a stock deal, and Company A would pay off Company B's pension debt at closing (along with other debt). Would the payment of that pension debt at closing qualify for exclusion from the acquisition price for HSR purposes (as would, for example, company debt to a bank)?

[REDACTED]

[REDACTED]

[REDACTED]

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