

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Friday, October 19, 2018 4:02 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Whitehead, Nora
Subject: FW: Item 6(c) in Joint Venture Formations

From: Shaffer, Kristin
Sent: Friday, October 19, 2018 4:02:09 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Item 6(c) in Joint Venture Formations

[REDACTED]

We agree.

Best regards,
Kristin

[REDACTED]

From: [REDACTED]
Sent: Friday, October 19, 2018 10:45 AM
To: [REDACTED]
Subject: Item 6(c) in Joint Venture Formations

Hello!

I have a question relating to how to complete Item 6(c) in a joint venture formation. I checked the Green Book and Informal Interpretations and didn't see anything on point; however, please let me know if I missed something on this.

For Item 6(c)(i) and (ii), my question relates to which NAICS codes we look to in order to determine minority holdings and associate minority holdings to report. I believe we look just to the NAICS to be reported by the JV (as opposed to overlapping NAICS of the acquiring UPE's retained business and the expected business of the JV).

For example, in Item 6(c)(i), we report those minority holdings in entities that derived revenues in the previous year in any NAICS code in which the joint venture is also expected to report revenues. In Item 6(c)(ii) we report minority holdings of associates in entities that derived revenues NAICS in which the joint venture is also expected to report revenues. (In each case, subject to the \$10 million asset limitation).

Please let me know if I have this right!

Thanks so much!

