

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Friday, October 19, 2018 4:05 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Whitehead, Nora
Subject: FW: Size-of-Person Question

From: Shaffer, Kristin
Sent: Friday, October 19, 2018 4:05:02 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Size-of-Person Question

[REDACTED]

Confirmed.

Best regards,
Kristin

From: [REDACTED]
Sent: Friday, October 19, 2018 10:51:11 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Size-of-Person Question

My client, which satisfies the \$168.8 million size-of-person test, is planning to purchase a non-manufacturing entity that has total assets of \$8.5 million as of its most recent regularly prepared balance sheet. The target is owned 50/50 by two unrelated natural persons, one of the natural persons has total assets of approximately \$7 million and the other natural person has total assets of about \$6 million.

Neither UPE by himself satisfies the \$16.9 million size-of-person test adding the value of the assets held by the target with the value of the assets he personally holds. I am writing to confirm that this analysis is correct and that I should not be adding together the value of the assets held by the two individuals to determine whether size-of-person is satisfied.

Thanks,

[Redacted text block]

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