

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Tuesday, November 13, 2018 4:42 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Shaffer, Kristin; Sheinberg, Samuel I.; Whitehead, Nora
Subject: FW: Question re: Trust

From: Carson, Timothy
Sent: Tuesday, November 13, 2018 4:41:31 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Question re: Trust

[REDACTED]: If trust financials don't exist, the Acquired Person should note that and produce the financials for the Limited Partnership (i.e., Acquired Entity) in response to Item 4(b). Note that if the produced financials do not establish that size of person is satisfied (and size of person is relevant), the Acquired Person should stipulate that size of person is satisfied.

From: [REDACTED]
Sent: Tuesday, November 13, 2018 2:30:07 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Question re: Trust

We represent a limited partnership that is 98% owned by an irrevocable trust. The trustee, who is also the primary beneficiary, controls the right to replace and appoint trustees, so I believe he is the ultimate parent.

We have audited financial statements for the acquired limited partnership. I know that I don't have to provide personal financial statements for the ultimate parent individual. The only thing the trust owns is a direct (and 1% indirect, through another entity that owns nothing else) interest in the acquired limited partnership. We don't have financial statements for the trust.

If I note that the trust owns only the interests in the acquired entity and has no other investments/business, is it okay if I don't have financial statements for it? I was trying to follow the rule about providing financial statements for the highest level entity controlled by the individual ultimate parent, but the trust doesn't have them and, in this case, the financial information about the acquired entity would seem to be more relevant.

Thank you.

[REDACTED]
waller

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