

**Sheinberg, Samuel I.**

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**To:** Carson, Timothy; Walsh, Kathryn E.; Berg, Karen E.; Six, Anne; Whitehead, Nora  
**Subject:** RE: Valuation question

Yes, this is consistent with prior PNO guidance.

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[REDACTED]

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Thursday, January 31, 2019 11:30:32 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** Valuation question

We would like to confirm that the analysis of an allocation of value between voting and non-voting securities has not changed. Our transaction is fairly straightforward, with Buyer purchasing 100% of the outstanding securities of Company A for \$200 million. For many years and for reasons that are unrelated to HSR, the securities of Company A have been divided into two classes of stock. One class has voting rights and elects the board of directors. The other class of stock has virtually the same economic rights as the voting stock, but has no voting rights and does not participate in electing the board of directors. Approximately 91% of the outstanding shares are non-voting shares, and the remaining shares are voting. Because the economic rights are the same, the Buyer and Company A will be allocating the \$200 million purchase price on a per share basis equally among the voting and non-voting shares. Thus, only approximately \$18 million is allocated to the voting securities. Since that amount is well below the threshold for reportable transactions, we believe this transaction is not reportable. We believe our situation is comparable to Interpretation 1210010.

Do you agree with this analysis?

Thanks very much for your assistance and advice.

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

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