

## Sheinberg, Samuel I.

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**From:** [REDACTED]  
**Sent:** Monday, April 15, 2019 12:30 PM  
**To:** Walsh, Kathryn E.; Biagioli, Kimberley; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora  
**Subject:** FW: Quick (I hope) question regarding US natural person revenues item 5(a)

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**From:** Berg, Karen E.  
**Sent:** Monday, April 15, 2019 12:30:02 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Quick (I hope) question regarding US natural person revenues item 5(a)

The focus is on where the minority-held entity has operations, just as it would be for a controlled entity in Item 5a. Because you don't control it, you would use the miscellaneous intermediation or portfolio management NAICS code rather than a wholesaling code, for example.

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**From:** [REDACTED]  
**Sent:** Monday, April 15, 2019 10:27 AM  
**To:** Berg, Karen E. <KBERG@ftc.gov>  
**Cc:** [REDACTED]  
**Subject:** RE: Quick (I hope) question regarding US natural person revenues item 5(a)

Many thanks Karen. Just to be sure I understand it the focus is on the location of the entity in which a person holds a minority interest. So, if a person holds a minority interest in a US company and receives a dividend payment in its X-US account that is US revenue for item 5 and if a person holds a minority interest in a X-US company and receives a dividend payment in its US account that is not US revenue for item 5, right?

[REDACTED]

[REDACTED]

[REDACTED]

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**From:** Berg, Karen E. <KBERG@ftc.gov>  
**Sent:** Monday, April 15, 2019 10:20 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Quick (I hope) question regarding US natural person revenues item 5(a)

[REDACTED]

The interest/dividend income should be derived from US operations; the location of account(s) they sit in after being earned is irrelevant.

Karen

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**From:** [REDACTED]  
**Sent:** Friday, April 12, 2019 4:54 PM  
**To:** Walsh, Kathryn E. <[kwalsh@ftc.gov](mailto:kwalsh@ftc.gov)>; Berg, Karen E. <[KBERG@ftc.gov](mailto:KBERG@ftc.gov)>; Biagioli, Kimberley <[kbiagioli@ftc.gov](mailto:kbiagioli@ftc.gov)>; Carson, Timothy <[tcarson@ftc.gov](mailto:tcarson@ftc.gov)>; Sheinberg, Samuel I. <[SSHEINBERG@ftc.gov](mailto:SSHEINBERG@ftc.gov)>; Six, Anne <[asix@ftc.gov](mailto:asix@ftc.gov)>; Whitehead, Nora <[nwhitehead@ftc.gov](mailto:nwhitehead@ftc.gov)>  
**Subject:** FW: Quick (I hope) question regarding US natural person revenues item 5(a)

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Wednesday, April 10, 2019 10:13 AM  
**To:** [REDACTED]  
**Subject:** Quick (I hope) question regarding US natural person revenues item 5(a)

Hi all,

Hope everyone is enjoying the Spring weather! I am retired but consulting so not gone yet and continue with questions (one of the great things about HSR is there always something more to learn)... This is sort of a weird question but we have a natural US person UPE and the question is which dividend/interest income must be included in item 5(a):

1. All revenues in UPE's US bank accounts regardless of source?
2. All revenues from US companies regardless of location of account?
3. All revenues from X-US companies with over \$90 million of US revenues/assets (tied into 802.51) regardless of whether they are paid into a US or X-US account?

Many thanks as always!

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[REDACTED]

[REDACTED]

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[REDACTED]