

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Wednesday, May 01, 2019 10:16 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Control of a Trust

[REDACTED]

The settlor is the UPE of the corporate entity making this acquisition.

Sam

[REDACTED]

From: [REDACTED]
Sent: Tuesday, April 30, 2019 2:24:06 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Control of a Trust

Dear All:

I am writing concerning the determination of the ultimate parent entity of a corporate entity controlled by a trust. The corporate entity is the entity making the reportable acquisition in question.

The trust is an irrevocable trust created by the settlor. The settlor does not have the power to remove and replace the trustees; instead, such power is held by the trust protector. The settlor does not have the power to remove and replace the protector but can appoint a successor protector in the event of vacancy. As long as the settlor is alive, the settlor is the sole beneficiary of the Trust and the trustee may not make distributions to any other person. The trust has perpetual duration, but if the trustee chooses to terminate the trust while the settlor is alive, all of the assets of the trust must return to the settlor.

In addition, the settlor reserved the power to manage the investments of any assets/entities designated by the settlor as a "special entity" within the trust, including the corporate entity that will make the acquisition in question. The settlor also has the right to vote the voting securities of the special entity, including voting for the election of directors.

In this context, particularly as the settlor is the sole beneficiary of the Trust until his death, I believe that he should be considered to be the "ultimate parent" of the Trust.

Please let me know your views.

Thank you.



This e-mail is sent by a law firm and contains information that may be privileged and confidential. If you are not the intended recipient, please delete the e-mail and notify us immediately.