

Sheinberg, Samuel I.

To: [REDACTED]
Subject: RE: HSR Question - Item 4(c) - Board Presentations

From: Six, Anne
Sent: Monday, August 19, 2019 3:20:36 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: HSR Question - Item 4(c) - Board Presentations

[REDACTED]

Yes, this is still the FTC's position.

Material unrelated to a proposed transaction may be redacted from responsive Board minutes (the official approved recaps of business that occurred at a Board meeting) without a claim of privilege. Presentations made to the Board or documents shared with the Board that include responsive material must be submitted in their entirety, including any material unrelated to the proposed transaction, unless a claim of privilege is asserted.

Best,
Anne

Anne K. Six
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From: [REDACTED]
Sent: Monday, August 19, 2019 11:34 AM
To: kberg@ftc.gov
Subject: HSR Question - Item 4(c) - Board Presentations

Dear Karen,

I wanted to follow up on the interpretation set forth in the attached correspondence, which states that “[o]nly board minutes can be redacted without a claim of privilege” with respect to portions that are unrelated to the proposed acquisition, and management’s presentations to the board cannot be redacted without a claim of privilege. This interpretation dates back to 2008, and I wanted to make sure that it still represents the FTC’s current thinking. If so, what is the distinction between the board minutes and board presentations containing information unrelated to the proposed acquisition?

[REDACTED]





