

Sheinberg, Samuel I.

From: Sheinberg, Samuel I.
Sent: Monday, October 28, 2019 3:08 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Question re control/irrevocable proxies

[REDACTED]
Shareholder A and Shareholder B are both UPEs in the situation you describe.

Sam

[REDACTED]

From: [REDACTED]
Sent: Monday, October 28, 2019 12:43:56 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Question re control/irrevocable proxies

I have reviewed the PMN Manual and informal interpretations, but have not found a clear statement on the following:

If Shareholder A owns 60% of the voting securities of Corporation X, and grants an irrevocable proxy for all of its votes to Shareholder B, who is the ultimate parent for purposes of notification? The guidance is clear that B is a UPE because it has the irrevocable proxy for over 50% of the votes. But does Shareholder A remain a UPE as well by virtue of retaining beneficial ownership of over 50% the underlying voting securities (even though they no longer vote)?

[REDACTED]

