

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Tuesday, November 5, 2019 3:21 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina
Subject: FW: Notification Thresholds

From: Carson, Timothy
Sent: Tuesday, November 5, 2019 3:20:49 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Notification Thresholds

We disagree. If Buyer is going to cross the \$100 million (as adjusted) threshold, Buyer must file for the \$100 million (as adjusted) threshold and pay the fee required for crossing the \$100 million (as adjusted) threshold.

From: [REDACTED]
Sent: Tuesday, November 5, 2019 10:15:41 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Notification Thresholds

A quick question about notification thresholds:

Buyer wants to buy X shares of Corp stock (less than 50%). The transaction will be subject to HSR, but the actual purchase might not happen for several months (although it would occur within a year).

Assume that right now the transaction value (as determined under HSR) is more than \$50 million (as adjusted) but is below \$100 million (as adjusted).

Based on that transaction value, the filing fee would be \$45,000.

However, the value of Corp's stock has been volatile. Thus, it is entirely possible that the value of X shares could equal or exceed \$100 million (as adjusted) as calculated at the time of the actual purchase.

I'd think that Buyer's HSR filing should reflect the \$100 million (as adjusted) notification threshold (because that is the highest notification threshold as to which Buyer might need clearance for this transaction); but the filing fee still would be \$45,000 (rather than \$125,000) because that's the filing fee applicable to the size-of-transaction as calculated for the actual HSR filing.

Do you agree?

[REDACTED]

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