

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Tuesday, December 20, 2022 12:27 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Fetterman, Michelle  
**Subject:** FW: 802.4 question

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**From:** Whitehead, Nora <nwhitehead@ftc.gov>  
**Sent:** Tuesday, December 20, 2022 12:27:17 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** RE: 802.4 question

We agree.

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**From:** HSRHelp <HSRHelp@ftc.gov>  
**Sent:** Tuesday, December 20, 2022 8:13 AM  
**To:** Walsh, Kathryn E. <kwash@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Musick, Vesselina <vmusick@ftc.gov>; Shaffer, Kristin <kshaffer@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Fetterman, Michelle <mfetterman@ftc.gov>  
**Subject:** FW: 802.4 question

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**From:** [REDACTED]  
**Sent:** Tuesday, December 20, 2022 8:12:47 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** 802.4 question

Dear PNO,

I understand that 16 CFR 802.4 exempts an acquisition where the acquired entity's only asset is a minority interest in a non-corporate entity (which itself is the holding company of an operating entity). In a situation where the acquired entity is also the managing member of, and has the authority to manage the operations of, the non-corporate entity in which it holds the minority interest (and its operating subsidiary), I believe the result should be the same – that is, the acquisition of shares of the acquired entity would still be exempt since the acquired entity's only asset is the minority holding in the non-corporate entity that it manages. Do you agree?

Thank you in advance for your response.

Best regards,

[REDACTED]

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[REDACTED]