

## Sheinberg, Samuel I.

---

**From:** Sheinberg, Samuel I.  
**Sent:** Tuesday, January 24, 2023 9:44 AM  
**To:** [REDACTED]  
**Cc:** HSRHelp  
**Subject:** RE: Determining FMV

[REDACTED]

The fair market value must be determined in good faith by the board of directors of the UPE of the acquiring person (or the board's designee) within sixty days of filing or, if no filing is required, within sixty days of consummation of the acquisition.

For more information, please see Rule 801.10 and PNPM #22.

Sam

---

**From:** HSRHelp <HSRHelp@ftc.gov>  
**Sent:** Tuesday, January 24, 2023 8:43 AM  
**To:** Walsh, Kathryn E. <kwalsh@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: Determining FMV

---

**From:** [REDACTED]  
**Sent:** Tuesday, January 24, 2023 8:42:22 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Determining FMV

Good morning

If the purchase price is payable over a number of years (say \$25 million per year for 10 years), does the Federal Trade Commission have a required or preferred way to determine the present value of those payments? For example, discounted by the applicable federal rate, prime rate, etc. or is it up to the board of directors of the acquiring party to use whatever discount method it believes most appropriate to come up with the fair market value of the equity or assets being acquired?

Thank you

