

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Friday, May 26, 2023 9:57 AM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Fetterman, Michelle  
**Subject:** FW: 801.1(c)(3) guidance for "Trust Accounts"

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**From:** Whitehead, Nora <nwhitehead@ftc.gov>  
**Sent:** Friday, May 26, 2023 9:56:47 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** RE: 801.1(c)(3) guidance for "Trust Accounts"

Correct.

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**From:** HSRHelp <HSRHelp@ftc.gov>  
**Sent:** Thursday, May 25, 2023 12:28 PM  
**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: 801.1(c)(3) guidance for "Trust Accounts"

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**From:** [REDACTED]  
**Sent:** Thursday, May 25, 2023 12:27:09 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** 801.1(c)(3) guidance for "Trust Accounts"

Good afternoon, I'm seeking some belts-and-suspenders guidance regarding how to interpret assets held on a regularly prepared balance sheet of a SPAC.

A hypothetical SPAC, which is its own UPE, holds most of its assets (cash) in what it calls a "trust account". Per its 10K, the "trust account" reverts to the SPAC's shareholders (not to the SPAC itself) in the event a contemplated business acquisition does not take place, and the SPAC has no reversionary interest in the account. The SPAC does not have the power to appoint 50% or more trustees. However, the "trust account" and its contents appears on the 10K as part of the SPAC's assets.

My assumption is that the "trust account" is not a true "trust" entity, and should therefore be included when calculating the assets that the SPAC "controls" for purposes of 801.1(c)(3) and determining a size of person test. Is this assumption correct?

Many thanks,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

