

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Thursday, June 13, 2019 5:57 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Olson, Eric
Subject: FW: 801.11(e) question

From: Carson, Timothy
Sent: Thursday, June 13, 2019 5:57:12 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: 801.11(e) question

It is correct to exclude the value of cash capital commitments from the 801.11(e) calculation for a new private equity fund that is its own UPE and that will have no ordinary course balance sheet and no cash other than the funds to make its first acquisition.

From: [REDACTED]
Sent: Thursday, June 13, 2019 2:02:54 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: 801.11(e) question

I am writing to confirm that the position reflected in Informal Interpretation 0912008 remains the position of the PNO (link below). Specifically, is it correct to exclude the value of cash capital commitments from the 801.11(e) calculation for a new private equity fund that is its own UPE, will have no ordinary course balance sheet and no cash other than the funds to make its first acquisition? Thanks very much.

<https://www.ftc.gov/enforcement/premerger-notification-program/informal-interpretations/0912008>

[REDACTED]

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[REDACTED]