

From: [Carson, Timothy](#)
To:
Cc: [Gillis, Diana L.](#)
Subject: RE: HSR Item 5 Question
Date: Tuesday, October 18, 2016 11:27:15 AM

Thanks for the additional detail and analysis. We agree with the analysis you lay out immediately below.

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From:
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manufacturing occurs in the US or outside of the US, because the revenue is derived from the books of the US Company A. If, however, any of this toll manufacturing appears on the books as revenue for any non-US business within Company A, I would think that we may exclude that. This is because a non-U.S. entity would be responsible for non-manufacturing revenue.

As always, your help is greatly appreciated.

Best regards,

