

Shineberg, Samuel I.

From: HSRHelp
Sent: Wednesday, November 9, 2022 9:43 AM
To: Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Shineberg, Samuel I.; Srinivasan, Anand
Subject: FW: Request for Guidance/Informal Interpretation

From: Whittehead, Nora <nwhittehead@rtc.gov>
Sent: Wednesday, November 9, 2022 9:43 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Request for Guidance/Informal Interpretation

Please file with American Owner as the UPE, with a note explaining why it will happen at closing.

From: HSRHelp <HSRHelp@ftc.gov>
Sent: Wednesday, November 9, 2022 9:43 AM
To: Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Musick, Vesselina <vmusick@ftc.gov>; Shaffer, Kristin <kshaffer@rtc.gov>; Shineberg, Samuel I. <sshineberg@rtc.gov>; Srinivasan, Anand <asrinivasan@rtc.gov>; Whittehead, Nora <nwhittehead@rtc.gov>; Fetterman, Michelle <mfetterman@rtc.gov>
Subject: RE: Request for Guidance/Informal Interpretation

From: [REDACTED]
Sent: Wednesday, November 9, 2022 9:44:35 AM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Cc: [REDACTED]
Subject: [REDACTED]

Dear Staff,

We write with a UPE. Target is a non-corporate entity that owns US-flagged vessels and therefore must comply with the Jones Act. Its ownership is split between two owners. American Owner presently holds a majority of corporate interests, including the right to profits and assets upon dissolution. However, Non-American Owner holds a series of convertible securities that, upon the sale of all assets of Target, automatically converts to an equity stake in Target. That equity stake would comprise the majority of the right to profits and assets upon dissolution in the event of such sale. The contemplated transaction consists of the sale of all of Target's assets. Therefore, while American Owner is presently the UPE, the sale will trigger an automatic change to Non-American Owner as the UPE at the instant of closing. The transaction is notifiable under the HSR Act regardless of which entity is the UPE. Given these facts, we intend to file an acquired-side HSR form listing American Owner as the UPE, however, if you believe that we should instead list Non-American Owner as the UPE, we will do so. Could you please confirm which entity is the UPE?

Best,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[Redacted]

[Redacted]

Thank You.
