

Sheinberg, Samuel I.

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

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

Correct.

From: HSRHelp <HSRHelp@ftc.gov>
Sent: Thursday, May 25, 2023 12:28 PM
To: Walsh, Kathleen E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora <nwhitehead@ftc.gov>; Fetterman, Michelle <mfetterman@ftc.gov>
Subject: FW: 801.1(c)(3) guidance for "Trust Accounts"

From: [REDACTED]
Sent: Thursday, May 25, 2023 12:27:09 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: 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 LRF, holds most of its assets (cash) in what it calls a "trust account". Per its 10K, the "trust account" is a trust established for the benefit of the SPAC. The SPAC has no reverse power of appointment. The SPAC has no power to appoint 50% or more a trustee. However, the trust account and its contents appear on the SPAC's 10K as part of the SPAC's assets.

My assumption is that the "trust account" is not a true trust for purposes of 801.1(c)(3) and determining a size or person test. Is this assumption correct?

Many thanks,
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]
