

**From:** Sneider, Berg, Samuel J.

**From:** HSRHelp

**Sent:** Friday, February 9, 2024 11:41 AM

**To:** Wolk, Kathryn E.; Boka, Karen Fu; Musick, Vesselin; Shaffer, Kristin; Sneider, Samuel J.; Six, Anne; Fetterman, Michelle; Burton, June; Larson, Peter

**Subject:** FW: Question Regarding Reportability of JV Dissolution

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**From:** Whitehead, Nora <nwhitehead@ftc.gov>

**Sent:** Friday, February 9, 2024 10:17 AM (UTC-05:00) Eastern Time (US & Canada)

**To:** [REDACTED]

**Cc:** HSRHelp <HSRHelp@ftc.gov>

**Subject:** RE: Question Regarding Reportability of JV Dissolution

[REDACTED]

Yes, B has a potential reportable acquisition of assets here if the relevant thresholds are met and no other exemptions apply.

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**From:** HSRHelp

**Sent:** Thursday, February 8, 2024 10:25 PM

**To:** Wolk, Kathryn E.; Boka, Karen Fu; Musick, Vesselin; Shaffer, Kristin; Sneider, Samuel J.; Whitehead, Nora <nwhitehead@ftc.gov>; Fetterman, Michelle <mfetterman@ftc.gov>; Larson, Peter <plarson@ftc.gov>

**Subject:** FW: Question Regarding Reportability of JV Dissolution

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**From:** [REDACTED]

**Sent:** Thursday, February 8, 2024 10:25 PM (UTC-05:00) Eastern Time (US & Canada)

**To:** HSRHelp <HSRHelp@ftc.gov>

**Cc:** [REDACTED]

**Subject:** Question Regarding Reportability of JV Dissolution

**Re: BNO:**

Party A and Party B are parties to a JV, which is structured as an LLC and in which Party A owns 60% of the non-voting interests and Party B owns 40%. Party A and Party B are both US citizens for purposes of the HSR Act.

Party A and Party B seek to dissolve the JV. As part of the dissolution and consistent with Party A and Party B's ownership/economic interests in the JV, assets equaling 60% of the FMV of the JV's assets will be distributed to Party A and assets equaling 40% of the FMV of the JV will be distributed to Party B. The JV entity will be dissolved following the distribution. There will be no purchase price or consideration exchanged between Party A and Party B relating to the distribution of the JV's assets or the dissolution of the JV.

Assuming the value of the non-voting interests distributed to Party B exceeds the "size of transaction" size of transaction threshold (and assuming the "size of person" test is met), is this a reportable acquisition of assets for purposes of a dissolution of an LLC?

Thanks very much!

[REDACTED]

