

Sheinberg, Samuel I.

From: HSRHelp
Sent: Friday, October 4, 2024 4:20 PM
To: Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Michael; Zeman, Michael; Burton, June; Larson, Peter
Subject: FW: Your VM

From: Walsh, Kathryn E. <kwalsh@ftc.gov>
Sent: Friday, October 4, 2024 4:19:26 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@FTC.gov>
Subject: RE: Your VM

Size of person contributions determined using the most recent regularly prepared balance sheet created prior to consummation of the transaction. If a balance sheet is not available, the balance sheet immediately preceding the consummation of the transaction, that balance sheet must be used to determine SOP (unless, of course, another regularly prepared balance sheet supersedes it). Additional information may be relevant in assessing any deviation from regular business practices.

From: [REDACTED]
Sent: Friday, October 4, 2024 4:19:26 PM (UTC-05:00) Eastern Time (US & Canada)
To: Walsh, Kathryn E. <kwalsh@ftc.gov>
Subject: Re: Your VM

Thanks Kate. The question is whether a fund is its own UPE. Based on the information provided, it has the ability to make a capital call to its investors for additional funds that would put it over the SOP. The un-called capital is not on its balance sheet. Our conclusion, therefore, is that the un-called capital is not included in the SOP. Agree?

Thanks!

From: Walsh, Kathryn E. <kwalsh@ftc.gov>
Sent: Friday, October 4, 2024 10:23 AM
To: [REDACTED]
Subject: [REDACTED]

I was stacked up yesterday and am looking for a better kind of day today – please feel free to send me an email with your question(s).

Kathryn E. Walsh
Deputy Assistant Director
Premerger Notification Office
Federal Trade Commission
(202) 326-2977

