

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Wednesday, May 5, 2021 2:21 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Sheinberg, Samuel I.; Six, Anne; Musick, Vesselina
Subject: FW: 8011.1(d)

From: Whitehead, Nora <nwhitehead@ftc.gov>
Sent: Wednesday, May 5, 2021 2:20:30 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED] >
Cc: [REDACTED]
Subject: RE: 8011.1(d)

CUI

Agree with your instinct on both points.

[REDACTED]

From: [REDACTED]
Sent: Wednesday, May 5, 2021 1:57:27 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: 8011.1(d)

Hi folks:

Under 801.11(d) (and PNPM 94/SBP 1978), we can exclude non-income producing residences from the natural person asset aggregation. What about if the residence is now on the market but not yet sold? My instinct is that the market value of the residence is not included in assets but once the transaction closes, the proceeds will be counted. Is that correct?

In addition, just to confirm, if a natural person controls a company whose total assets exceed the threshold, the fact that the person owes debts to the company does not impact the calculation in any way, correct? The total asset calculation is not a net worth calculation.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]