

From: [Redacted]
To: FTC.SERIUS("NOVUKA@ftc.gov")
Date: 3/14/02 10:36AM
Subject: Re: foreign person exemption

Nancy:

In an acquisition of 100% of the voting securities of a foreign issue, the foreign issuer has a wholly-owned US subsidiary that sells its manufactured products to vendees inside and outside of the US. Are the revenues from sales to vendees outside the US counted as "sales in or into the US" for purposes of the foreign person exemption?

Thank you.

[Redacted]

3/14
Contacted writer by phone. Yes, products manufactured in U.S. would constitute sales in or into the U.S.,

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regardless of their final destination