

ITEM 5

-----Original Message-----

From: Walsh, Kathryn [mailto:kw Walsh@ftc.gov]
Sent: Thursday, August 11, 2011 9:53 AM
To: [REDACTED]
Cc: Berg, Karen E.
Subject: RE: item 5 revenues

Yes, we agree.

-----Original Message-----

From: [REDACTED]
Sent: Thursday, August 11, 2011 6:36 AM
To: Walsh, Kathryn
Cc: Berg, Karen E.
Subject: Re: item 5 revenues

Under new Item 5, if a foreign manufacturer sells product to an independent foreign trading company which resells to US customers, my view is that such sales do not get reported in Item 5 because the US customers are not customers of the filing party and the foreign manufacturer has no control over the sales of the trading company even though it knows that the trading company resells to US customers.

Do you agree?

[REDACTED]