

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Thursday, August 10, 2023 9:07 AM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Fetterman, Michelle  
**Subject:** FW: Question about Trust Protector

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**From:** Whitehead, Nora <nwhitehead@ftc.gov>  
**Sent:** Thursday, August 10, 2023 9:07:09 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>; [REDACTED] >  
**Subject:** RE: Question about Trust Protector

Based on what you describe, as long as the grantor serves as the trust protector with the right to remove/replace 50% or more of the trustees, the grantor is the UPE of the trust. If the trust protector does not have a separate economic interest in the assets of the trust (e.g., where the trust protector is a third-party administrator and not the grantor), then the trust is its own UPE.

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**From:** HSRHelp <HSRHelp@ftc.gov>  
**Sent:** Tuesday, August 8, 2023 9:51 AM  
**To:** Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Musick, Vesselina <vmusick@ftc.gov>; Shaffer, Kristin <kshaffer@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Fetterman, Michelle <mfetterman@ftc.gov>  
**Subject:** FW: Question about Trust Protector

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**From:** [REDACTED]  
**Sent:** Tuesday, August 8, 2023 9:50:57 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Cc:** [REDACTED]  
**Subject:** Question about Trust Protector

Dear Premerger Notification Office,

We are writing to confirm the position from Informal Interpretation #[1301002](#) (Jan. 3, 2013) and Informal Interpretation #[1402002](#) (Feb. 28, 2014) that a trust that is irrevocable and whose settlor does not retain a reversionary interest in the trust's corpus is its own ultimate parent entity despite a Trust Protector having the right to remove and replace 50% or more of the trustees.

The trust in question is an irrevocable family trust with two trustees. There is also a Trust Protector who has the right to remove any trustee for any reason or no reason. The Trust Protector also has the power to appoint an individual, corporation, or other entity to replace the removed trustee or otherwise whenever the office of a trustee becomes vacant. The trust instrument does not confer this right to any other individuals or entities.

The Trust Protector does not have any power or designation that would grant to this individual (solely by taking on this role) the rights to the corpus of the trust or rights to revoke the trust or any reversionary interests.

The trust instrument further provides that the Grantor (unless the Grantor has separately designated another) will act as Trust Protector until death, incapacity, or resignation, at which time the role will pass on to other individuals in the order they are provided in the agreement.

Based on the facts as described, could you kindly confirm that the Trust Protector does not have control of the trust and that therefore, the trust is its own UPE?

Best regards,

[REDACTED]

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]