

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Monday, August 12, 2024 1:54 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle; Burton, June; Larson, Peter  
**Subject:** FW: Redacting Unrelated Content from 4(c) Documents

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**From:** Musick, Vesselina <vmusick@ftc.gov>  
**Sent:** Monday, August 12, 2024 1:54:22 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** RE: Redacting Unrelated Content from 4(c) Documents

The filing party may not make the redactions you have described. The only document where redactions for relevance, as opposed to privilege, are acceptable is the formal board minutes.

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**From:** [REDACTED]  
**Sent:** Friday, August 9, 2024 1:01:18 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Redacting Unrelated Content from 4(c) Documents

[REDACTED]

Hi PNO Team – We have a question regarding redacting content unrelated to a proposed transaction from otherwise responsive 4(c) documents. In the PNO’s published guidance, a party may redact “unrelated information from board minutes that are responsive to Item 4(c).[.]” In prior informal interpretations (e.g. 2105006, submitted May 17, 2021), you confirmed that guidance and extended it to minutes of committees of the full board. Today, we would like clarification on whether that guidance extends to the notes of an attendee of a full board meeting. Our question is: may a filing party redact information unrelated to the proposed transaction from the notes of an attendee of a full Board meeting, where such notes otherwise contain material responsive to Item 4(c) but are not themselves the formal minutes? We believe that the same logic by which the PNO has determined that filing parties may permissibly redact unrelated information within the minutes suggests that notes of an attendee of a full Board meeting (if a 4(c) document) may permissibly be redacted. We believe the existing redaction policy suggests redaction here because it would undermine the policy applicable to the minutes to require full disclosure of notes that would permit reconstruction of information unrelated to the transaction within the minutes. We would greatly appreciate a response by Tuesday of next week, if at all possible. We anticipate filing soon.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

