

**Sheinberg, Samuel I.**

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**From:** HSRHelp  
**Sent:** Tuesday, January 21, 2025 4:24 PM  
**To:** HSR Auto Forward List  
**Subject:** FW: Request For Informal Interpretive Advice

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**From:** Fetterman, Michelle  
**Sent:** Tuesday, January 21, 2025 4:23:46 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** V [REDACTED]  
**Cc:** HSRHelp  
**Subject:** RE: Request For Informal Interpretive Advice

We agree that the trust is its own UPE.

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**From:** [REDACTED]  
**Sent:** Tuesday, January 14, 2025 3:27:16 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp  
**Subject:** Request For Informal Interpretive Advice

[REDACTED]  
All,

We have the following request for informal interpretive advice relating to the ultimate parent entity ("UPE") of a trust.

S is the settlor of the trust. The trust is irrevocable. S has no reversionary interest in the corpus of the trust. B is the designated and current trustee of the trust in the trust document. S does not have the right to remove and replace the trustee of the trust. B, the current trustee, has the ability to name the successor trustee. The trust document further provides that B (the current trustee) can appoint a special trustee as to any property specified by B.

The beneficiary or a majority in interest of the beneficiaries then entitled to receive or have the benefit of the income from the trust: (1) have the power to remove any trustee, other than B (the current trustee) (i.e., they expressly cannot remove B as trustee); and (2) have the right to appoint a successor trustee in the event of the removal of the trustee.

The beneficiary (or beneficiaries) do not have the contractual power presently to remove B (the current trustee) as trustee. While they have the right to appoint a successor trustee in the event of the removal of the trustee, the beneficiaries do not have the contractual power presently to both remove and replace B (the current trustee) as trustee of the trust. Consequently, since the beneficiary (or beneficiaries) do not have the contractual power presently to remove and replace the current trustee, the beneficiary (or beneficiaries) do not control the trust. Further, since the trust is an irrevocable trust in which the settlor, S, retains no reversionary interest, the beneficiary (or beneficiaries) do not hold the assets constituting the corpus of the trust under Rule 801.1(c)(4).

Based on the foregoing, it is our understanding that the trust is its own UPE since: (1) the trust is irrevocable; (2) S did not retain any reversionary interest in the trust's corpus; (3) the ability to designate a successor trustee does not constitute control of the trust; (4) no person has the contractual power presently to remove and replace the current trustee; (5) no person controls the trust; (6) the beneficiary (or beneficiaries) do not hold the assets constituting the corpus of the trust; and (7) the assets comprising the corpus of the trust are

held by the trust. See Interpretation Nos. 12, 13 and 14 of the Premerger Notification Practice Manual (Fifth Edition).

Please confirm our understanding that the trust is its own UPE and that it holds all of the assets comprising the corpus of the trust.

We appreciate your prompt attention, cooperation and assistance.

Very truly yours,

████████████████████

[REDACTED]