

Sheinberg, Samuel I.

From: Sheinberg, Samuel I.
Sent: Thursday, September 24, 2020 3:12 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Item 7(c)(iv)(c)

[REDACTED]
Confirmed. Feel free to include an endnote to further explain the company's operations.

Sam

From: [REDACTED]
Sent: Thursday, September 24, 2020 2:44:16 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: Item 7(c)(iv)(c)

Good afternoon!

We would appreciate your review of the following hypothetical:

Partnership A is an acquired entity and has an overlapping NAICS code with the acquiring person. With respect to the overlapping NAICS code, Item 7(c)(iv)(c) requires identification of the states in which Partnership A "conducts such operations." Partnership A's offices are in one state, but some individuals who work on behalf of Partnership A, doing work that contributes to revenue in the overlapping NAICS Code, work remotely in other states. One or two of those individuals might rent office space in other states. Our understanding, based on two other informal interpretations (1911007 and 1708001) is that the applicable language--"conducts such operations"--refers to the physical location(s) of the acquired entity. As a result, a proper response to Item 7(c)(iv)(c) would identify the one state where the official offices of Partnership A are physically located, but not other states where people provide support for those operations remotely, even if one or two individuals might rent office space in those other states.

Can you please confirm whether our understanding is correct?

[REDACTED]

[REDACTED]

