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Verne, B. Michael

From: [REDACTED]
Sent: Monday, January 30, 2006 11:12 AM
To: Verne, B. Michael
Subject: Valuation of Options

Hi Mike,

If some of target shareholders will contribute their interest in target to an acquisition vehicle in exchange for acquisition vehicle shares (they will be minority shareholders in acquisition vehicle) and at the same time, the target shareholders will purchase options to purchase additional shares of acquisition vehicle would the value of the options be included in the purchase price?

Thanks

[REDACTED]

*Do -
Buecher
1/30/06*

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