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Verne, B. Michael

From: [REDACTED]
Sent: Friday, March 31, 2006 12:10 PM
To: Verne, B. Michael
Subject: Tender offer treatment

Mike,

Does Interpretation 76 in the Practice Manual represent the PNO's current position regarding tender offer treatment when the majority shareholder (51%) has entered into an agreement with the purchaser to tender its shares pursuant to the tender offer? In this situation, it is my understanding that TO treatment is appropriate if the transaction is a tender offer under the U.S. federal securities laws or applicable foreign laws.

Yes

B. Michael Ver
3/31/06

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