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Verne, B. Michael

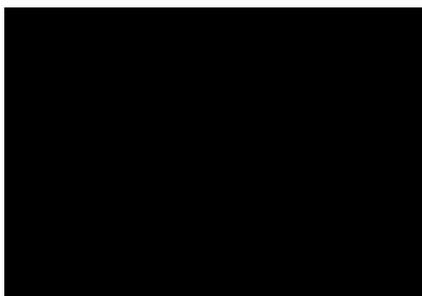
From: [REDACTED]
Sent: Thursday, May 21, 2009 9:49 AM
To: Verne, B. Michael
Subject: entity treatment?

Mike:

I am working on a transaction where venturers are going to form a "UK Ltd. Co" or UK limited company, which I am advised is the UK equivalent of an LLC, at least from a tax perspective. I am also told that it will have a "board" or something equivalent thereto.

Does PNO have a position as to whether one would treat a "UK Ltd. Co" as a noncorporate entity or corporate entity for purposes of HSR analysis.

Thanks, as always,



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BN
5/21/09