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From:

Sent: Thursday, January 22, 2009 3:11:22 PM

To:

Cc:

Subject: RE: 6662(e) penalty on valuation issue

Assuming all the conditions for the valuation misstatement are met (it is large enough to be either substantial or gross and over the minimum threshold), I would say the valuation study is a valuation for purposes of 6662(e)(1)(A). Please let me know if you have any additional questions.