

January 9, 1976

To Our Clients

Tender Offers - State Takeover Statutes

In the Microdot case Ohio has interpreted its takeover statute to apply to a Delaware corporation that has its executive offices in Connecticut. On the basis that Microdot derives more than 50% of its sales and profits from a division headquartered in Ohio which division represents more than 50% of the total assets of Microdot, Ohio concluded that Microdot has its principal place of business and substantial assets in Ohio.

M. Lipton