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To Our Clients:

Protect Preferred

The Dow Chemical-Marion Laboratories merger is making use of the Protect Preferred concept. As part of the deal, the Marion shareholders will receive "rights" that, in the event that Marion Merrell Dow shares do not sell at a specified price on a specified date, will entitle the rights holders to a cash payment of the difference. The Protect Preferred concept has many uses and can be adapted to facilitate innovative transactions. It is particularly useful in equity mergers.

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