

**Feuchtenberger, Karen**

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**From:** Ammerman, Paula <PRA4@psu.edu>  
**Sent:** Wednesday, July 25, 2012 12:43 PM  
**Cc:** Guadagnino, Frank T. (FGuadagnino@ReedSmith.com); Dunham, Stephen  
**Subject:** Privileged and Confidential  
**Attachments:** Legal Opinion.pdf

TO: Members of the Board of Trustees

Chairman Peetz asked that I distribute the attached privileged and confidential communication from Frank Guadagnino for your information and review.

In the event you are unable to open or access the attached, please advise.

Paula

Paula R. Ammerman  
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 The Pennsylvania State University  
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 University Park, PA 16802  
 (814) 865-2521; (814) 863-4631 FAX  
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**From:** Guadagnino, Frank T. [<mailto:FGuadagnino@ReedSmith.com>]  
**Sent:** Wednesday, July 25, 2012 12:33 PM  
**To:** Ammerman, Paula  
**Subject:** Privileged and Confidential

Paula: Attached is a copy of the memorandum that Karen requested and asked to be circulated to the Board in advance of this afternoon's call.

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