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**Related People**

Michael Parise  
parisem@lanepowell.com

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# Canadian Investment Fund Financing of Alaskan Oil and Gas Exploration Company

In December 2009 and January 2010, we represented an investment fund with respect to its multi-million dollar financing provided in an energy corporation for oil and gas exploration in Alaska. The transaction was complex in that the borrower's Alaska subsidiary was required to assign certain State of Alaska oil and gas exploration tax credit certificates to our client for security purposes, which had been issued to them. Such certificates are issued under recent comprehensive oil and gas tax legislation enacted by the State of Alaska to promote oil and gas exploration and development. This was the first time that there had been an assignment of the tax credit certificates for such a transaction, according to the State of Alaska Department of Revenue and the State of Alaska Department of Law.