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Corrected valuation

[In the previous issue](#), we erred in the pro forma valuation of Alliance Resource Partners, L.P. (ARLP) after it merges with its general partner, Alliance Holdings G.P., L.P. (AHGP, both on the Nasdaq). While shareholders in AHGP will receive 1.478 shares of ARLP after the corporate simplification, AHGP's investment in ARLP stock means that few new shares will be issued. At the current share price, AHGP/ARLP is valued at around 4 times—not 6.6 times—trailing earnings before interest, taxes, depreciation and amortization.

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