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Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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Third Party Communication: None
Date of Communication: Not Applicable

Person To Contact:
, ID No.

Telephone Number:

Refer Reply To:
CC:CORP:B02
PLR-126936-06

Date:
June 06, 2006

LEGEND:

Seller Parent

Seller

LLC

Target Sub 1

Target Sub 2

Target Sub 3

Target Sub 4

Target Sub 5

Target Sub 6

Buyer Parent

Buyer 1

Buyer 2

a

b

Dear :

This letter responds to your letter dated May 22, 2006 requesting a ruling on certain federal income tax consequences of a proposed transaction. Additional information was submitted in letters dated May 25, 2006, May 30, 2006, May 31, 2006, June 5, 2006, and June 6, 2006. The material information provided for consideration is summarized below.

Seller Parent, the stock of which is publicly traded and widely held, is the common parent corporation of a consolidated group of corporations. Except for \$a of preferred stock, Seller Parent directly and indirectly owns all of the stock of Seller. Seller wholly owns LLC, an entity disregarded as separate from its owner for United States Federal tax purposes. Seller, through LLC and other entities disregarded for U.S. Federal tax purposes, owns stock in Target Sub 1, Target Sub 2, Target Sub 3, Target Sub 4, Target Sub 5, and Target Sub 6 (collectively, the "Target Subsidiaries"). Each of the Target Subsidiaries is a foreign corporation.

Buyer Parent, the ordinary shares of which are publicly traded and widely held, directly or indirectly wholly owns Buyer 1 and Buyer 2. Buyer Parent, Buyer 1, and Buyer 2 are foreign corporations.

Seller Parent and Buyer Parent each directly or indirectly own an equity interest in each of b entities treated as partnerships for U.S. Federal tax purposes.

Pursuant to an agreement executed between Seller Parent and Buyer Parent, it is contemplated that Seller, through LLC and other entities disregarded for U.S. Federal

tax purposes, will sell: (i) stock of Target Sub 1 to Buyer 1; and (ii) stock of Target Sub 2, Target Sub 3, Target Sub 4, Target Sub 5, and Target Sub 6 to Buyer 2 (such transactions, collectively, the "Proposed Transactions").

Based solely upon the information submitted, we rule that section 304 will not apply to the Proposed Transactions.

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter. Specifically, no opinion is expressed regarding the application of section 1248 to the Proposed Transactions.

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to your authorized representatives.

A copy of this letter must be attached to any income tax return to which it is relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of the letter ruling.

The ruling contained in this letter is based upon information submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. While this office has not verified any of the material submitted in support of the request for this ruling, it is subject to verification on examination.

Sincerely,

Frances Kelly
Assistant Branch Chief, Branch 2
Office of Associate Chief Counsel (Corporate)