

ID: CCA-915255-10

Number: **201112015**

Release Date: 3/25/2011

Office:

UILC: 9999.00-00

From:

Sent: Thursday, January 21, 2010 2:56 PM

To:

Cc:

Subject: RE: question

Thanks for the shrunken diagram. It printed off nicely.

Doesn't Notice 94-93 only apply where the shareholders of Parent transfer their Parent stock to the wholly or partially owned Sub in exchange for some Sub stock?

**In your case, the shares of stock were transferred/sold to
solely for promissory notes and cash [but
no] [ie, no Sub stock].**

Thus, it doesn't appear to me that the Notice should control. And I don't see why we wouldn't value the minority shares the same as the rest of the shares.