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## LEGEND

Parent =

Sub 1 =

Sub 2 =

Sub 3 =

Sub 4 =

FSub 1 =

FSub 2 =

FSub 3 =

FSub 4 =

FSub 5 =

LLC 1 =

LLC 2 =

LLC 3 =

LLC 4 =

LLC 5 =

LLC 6 =

LLC 7 =

DRE 1 =

DRE 2 =

DRE 3 =

DRE 4 =

DRE 5 =

DRE 6 =

DRE 7 =

DRE 8 =

DRE 9 =

DRE 10 =

DRE 11 =

DRE 12 =

DRE 13 =

FPRS 1 =

FPRS 2 =

State A =

Country A =

Country B =

Country C =

Country D =

Country E =

Country F =

Country G =

Country H =

Country I =

a =

b =

c =

d =

e =

f =

g =

h =

i =

j =

k =

l =

m =

n =

o =

Dear :

This letter responds to your authorized representatives' letter dated September 14, 2017, requesting rulings on certain federal income tax consequences of a proposed transaction described below (the "Proposed Transaction"). The information provided in that request and in subsequent correspondence is summarized below.

The rulings contained in this letter are based upon information and representations submitted by the taxpayer and accompanied by a penalties 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 rulings, it is subject to verification on examination.

This letter is issued pursuant to section 6.03 of Rev. Proc. 2017-1, 2017-1 I.R.B. 1, regarding rulings on one or more significant issues under sections 332, 351, 355, 368, or 1036 of the Internal Revenue Code. The rulings contained in this letter only address one or more discrete legal issues involved in the Proposed Transaction. This Office expresses no opinion as to the overall tax consequences of the Proposed Transaction or as to any issue not specifically addressed by the rulings below.

## FACTS

Parent is a publicly traded State A corporation and is the common parent of an affiliated group of corporations that files a consolidated return for U.S. federal income tax purposes. Parent owns all the stock of Sub 1, a State A corporation, which in turn owns all the stock of Sub 2, a State A corporation. Sub 2 owns more than a% of the stock of Sub 3, a State A corporation. The remainder is owned by Sub 4, a State A corporation wholly owned by Parent. Sub 3 owns all the interests in LLC 1, a State A limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes.

Sub 3 (as a general partner) owns b% of FPRS 1, a Country A entity that is treated as a partnership for U.S. federal income tax purposes. Sub 2 and LLC 1 (as limited partners)

respectively own the remaining c% and d% of FPRS 1. FPRS 1 owns all of the interests in LLC 2, a State A limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes. Together, FPRS 1 owns approximately a a% interest and LLC 2 owns the remainder in FSub 1, a Country A entity that is treated as a corporation for U.S. federal income tax purposes.

FSub 1 owns all of the interests in LLC 3, a State A limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes. FSub 1 owns approximately a a% interest and LLC 3 owns the remainder in FSub 2, a Country A entity that is treated as a corporation for U.S. federal income tax purposes.

FSub 2 owns all of the interests in LLC 4 and LLC 5, both of which are State A limited liability companies that are treated as disregarded entities for U.S. federal income tax purposes. FSub 2 owns a e% interest and LLC 4 owns the remainder in FSub3, a Country B entity that is treated as a corporation for U.S. federal income tax purposes. Additionally, FSub 2 owns a e% interest and LLC 4 owns the remainder in FSub4, a Country C entity that is treated as a corporation for U.S. federal income tax purposes.

FSub 2, along with FSub1, FSub3, and LLC 3, owns FSub 5, a Country A entity that is treated as a corporation for U.S. federal income tax purposes. FSub 2 owns a f% interest in FSub 5, FSub 1 owns g%, FSub 3 owns h%, and LLC 3 owns the remainder.

FSub 2, along with FSub 3, FSub 4, FSub 5, Sub 3, and LLC 5, owns FPRS 2, a Country A entity that is treated as a partnership for U.S. income tax purposes. FSub 2 owns a i% interest, FSub 3 owns j%, FSub 4 owns k%, FSub5 owns l%, Sub 3 owns m%, and LLC 5 owns the remainder in FPRS 2.

FPRS 2 owns all of the interests in DRE 1, which owns all of the interests in DRE 2, which owns all of the interests in DRE 3, which owns all the interests in DRE 4. DRE 1, DRE 2, DRE 3, and DRE 4 are all Country A entities that are treated as disregarded entities for U.S. federal income tax purposes.

DRE 1 and DRE 2 respectively own a n% and o% interest in DRE 5, a Country D entity that is treated as a disregarded entity for U.S. federal income tax purposes. DRE 1 owns all the of the interests in DRE 6, a Country A entity that is treated as a disregarded entity for U.S. federal income tax purposes.

DRE 2 owns all of the interests in the following entities: DRE 7, a Country I entity that is treated as a disregarded entity for U.S. federal income tax purposes; LLC 6, a State A limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes; DRE 9, a Country A entity that is treated as a disregarded entity for U.S. federal income tax purposes; and LLC 7, a State A limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes.

LLC 6 owns all of the interests in DRE 8, a Country G entity that is treated as a disregarded entity for U.S. federal income tax purposes. LLC 7 owns all of the interests in DRE 13, a Country F entity that is treated as a disregarded entity for U.S. federal income tax purposes.

DRE 4 owns all of the interests in DRE 10, a Country B entity that is treated as a disregarded entity for U.S. federal income tax purposes. DRE 10 owns a e% interest and DRE 4 owns the remainder in DRE 11, a Country E entity that is treated as a disregarded entity for U.S. federal income tax purposes. DRE 11 owns a e% interest and an unrelated individual owns the remainder in DRE 12, a Country E entity that is treated as a disregarded entity for U.S. federal income tax purposes.

Parent also operates through branches. Sub 1 operates branches in certain countries including Country A, Country D, Country F, Country G, Country H, and Country I. Sub 2 operates branches in certain countries including Country E.

### PROPOSED TRANSACTION

Parent intends to undertake the Proposed Transaction in order to transfer certain of the assets and liabilities of certain foreign branches of Sub 1 and Sub 2 (the “Target Assets”) to FPRS 2. The steps of the Proposed Transaction are set forth below:

#### Sub 1 Restructuring

##### *Sub 1 Country A Branch Restructuring*

- (i) Sub 1 will sell the Target Assets of its Country A Branch (the “Sub 1 Country A Branch”) to DRE 9 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country A Branch (“Note 1”).
- (ii) Sub 1 will contribute Note 1 to Sub 2 in exchange for additional paid in capital.
- (iii) Sub 2 will contribute Note 1 to Sub 3 in exchange for shares and cash (in lieu of the issuance of fractional shares).
- (iv) Sub 3 will contribute Note 1 to FPRS 2 in exchange for an additional partnership interest in FPRS 2.
- (v) FPRS 2 will sell Note 1 to DRE 2 in exchange for a non-interest bearing note.
- (vi) DRE 2 will contribute Note 1 to DRE 9.

##### *Sub 1 Country D Branch Restructuring*

- (vii) Sub 1 will sell the Target Assets of its Country D Branch (the “Sub 1 Country D Branch”) to DRE 5 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country D Branch (“Note 2”).
- (viii) Sub 1 will contribute Note 2 to Sub 2 in exchange for additional paid in capital.
- (ix) Sub 2 will contribute Note 2 to Sub 3 in exchange for shares and cash (in lieu of the issuance of fractional shares).
- (x) Sub 3 will contribute Note 2 to FPRS 2 in exchange for an additional partnership interest in FPRS 2.
- (xi) FPRS 2 will sell Note 2 to DRE 2 in exchange for a non-interest bearing note.
- (xii) DRE 2 will contribute Note 2 to DRE 5.

*Sub 1 Country F Branch Restructuring*

- (xiii) Sub 1 will contribute cash (the “Targeted Cash”) equal to the fair market value of the Target Assets of its Country F Branch (the “Sub 1 Country F Branch”) to Sub 2 in exchange for additional paid in capital.
- (xiv) Sub 2 will contribute the Targeted Cash to Sub 3 in exchange for shares and cash (in lieu of the issuance of fractional shares).
- (xv) Sub 3 will contribute the Targeted Cash to FPRS 2 in exchange for an additional partnership interest in FPRS 2.
- (xvi) FPRS 2 will lend the Targeted Cash to DRE 2 in exchange for a non-interest bearing note.
- (xvii) DRE 2 will contribute the Targeted Cash to LLC 7.
- (xviii) LLC 7 will contribute the Targeted Cash to DRE 13.
- (xix) Sub 1 will sell the Target Assets of the Sub 1 Country F Branch to DRE 13 in exchange for the Targeted Cash.



*Sub 1 Country G Branch Restructuring*

- (xx) Sub 1 will sell the Target Assets of its Country G Branch (the “Sub 1 Country G Branch”) to DRE 8 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country G Branch (“Note 3”).
- (xxi) Sub 1 will contribute Note 3 to Sub 2 in exchange for additional paid in capital.
- (xxii) Sub 2 will contribute Note 3 to Sub 3 in exchange for shares and cash (in lieu of the issuance of fractional shares).
- (xxiii) Sub 3 will contribute Note 3 to FPRS 2 in exchange for an additional partnership interest in FPRS 2.
- (xxiv) FPRS 2 will sell Note 3 to DRE 2 in exchange for a non-interest bearing note.
- (xxv) DRE 2 will contribute Note 3 to LLC 6.
- (xxvi) LLC 6 will contribute Note 3 to DRE 8.

*Sub 1 Country H Branch Restructuring*

- (xxvii) Sub 1 will sell the Target Assets of its Country H Branch (the “Sub 1 Country H Branch”) to DRE 6 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country H Branch (“Note 4”).
- (xxviii) Sub 1 will contribute Note 4 to Sub 2 in exchange for additional paid in capital.
- (xxix) Sub 2 will contribute Note 4 to Sub 3 in exchange for shares and cash (in lieu of the issuance of fractional shares).
- (xxx) Sub 3 will contribute Note 4 to FPRS 2 in exchange for an additional partnership interest in FPRS 2.
- (xxxi) FPRS 2 will sell Note 4 to DRE 6 in exchange for a non-interest bearing note.

*Sub 1 Country I Branch Restructuring*

- (xxxii) Sub 1 will sell the Target Assets of its Country I Branch (the “Sub 1 Country I Branch”) to DRE 7 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country I Branch (“Note 5”).
- (xxxiii) Sub 1 will contribute Note 5 to Sub 2 in exchange for additional paid in capital.
- (xxxiv) Sub 2 will contribute Note 5 to Sub 3 in exchange for shares and cash (in lieu of the issuance of fractional shares).
- (xxxv) Sub 3 will contribute Note 5 to FPRS 2 in exchange for an additional partnership interest in FPRS 2.
- (xxxvi) FPRS 2 will sell Note 5 to DRE 2 in exchange for a non-interest bearing note.
- (xxxvii) DRE 2 will contribute Note 5 to DRE 7.

Sub 2 Restructuring*Sub 2 Country E Branch Restructuring*

- (xxxviii) Sub 2 will sell the Target Assets of its Country E Branch (the “Sub 2 Country E Branch”) to DRE 12 in exchange for a note equal to the fair market value of the Target Assets of the Sub 2 Country E Branch (“Note 6”).
- (xxxix) Sub 2 will contribute Note 6 to Sub 3 in exchange for shares and cash (in lieu of the issuance of fractional shares).
- (xl) Sub 3 will contribute Note 6 to FPRS 2 in exchange for an additional partnership interest in FPRS 2.
- (xli) FPRS 2 will sell Note 6 to DRE 2 in exchange for a non-interest bearing note.
- (xlii) DRE 2 will contribute Note 6 to DRE 3.
- (xlili) DRE 3 will contribute Note 6 to DRE 4.
- (xliv) DRE 4 will contribute Note 6 to DRE 10.
- (xlv) DRE 10 will contribute Note 6 to DRE 11.
- (xlvi) DRE 11 will contribute Note 6 to DRE 12.

## REPRESENTATIONS

The taxpayer makes the following representations with respect to the Proposed Transaction:

- a) Note 1 will not constitute stock or securities for U.S. federal income tax purposes.
- b) The value of Note 1 that will be issued by and ultimately transferred to DRE 9 will be equal to the fair market value of the Sub 1 Country A Branch Target Assets.
- c) Steps (i) through (vi) will occur pursuant to a binding commitment to undertake such steps.
- d) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 1 will be equal to the fair market value of the Sub 1 Country A Branch Target Assets transferred to DRE 9.
- e) The fair market value of the Sub 3 shares and cash issued by Sub 3 to Sub 2 in exchange for Note 1 will be equal to the fair market value of the Sub 1 Country A Branch Target Assets transferred to DRE 9.
- f) The fair market value of the partnership interest issued by FPRS 2 to Sub 3 in exchange for Note 1 will be equal to the fair market value of the Sub 1 Country A Branch Target Assets transferred to DRE 9.
- g) Neither Sub 1 nor Sub 2 will be issued, or will be the owner of, an interest in FPRS 2.
- h) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.
- i) Note 2 will not constitute stock or securities for U.S. federal income tax purposes.
- j) The value of Note 2 that will be issued by and ultimately transferred to DRE 5 will be equal to the fair market value of the Sub 1 Country D Branch Target Assets.
- k) Steps (vii) through (xii) will occur pursuant to a binding commitment to undertake such steps.
- l) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 2 will be equal to the fair market value of the Sub 1 Country D Branch Target Assets transferred to DRE 5.

- m) The fair market value of the Sub 3 shares and cash issued by Sub 3 to Sub 2 in exchange for Note 2 will be equal to the fair market value of the Sub 1 Country D Branch Target Assets transferred to DRE 5.
- n) The fair market value of the partnership interest issued by FPRS 2 to Sub 3 in exchange for Note 2 will be equal to the fair market value of the Sub 1 Country D Branch Target Assets transferred to DRE 5.
- o) Neither Sub 1 nor Sub 2 will be issued, or will be the owner of, an interest in FPRS 2.
- p) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.
- q) The Targeted Cash that originates in Sub 1 and ultimately will be transferred to DRE 13 will be equal to the fair market value of the Sub 1 Country F Branch Target Assets.
- r) The additional paid in capital in Sub 2 received by Sub 1 in exchange for the Targeted Cash will be equal to the fair market value of the Sub 1 Country F Branch Target Assets transferred to DRE 13.
- s) The fair market value of the Sub 3 shares and cash issued by Sub 3 to Sub 2 in exchange for the Targeted Cash will be equal to the fair market value of the Sub 1 Country F Branch Target Assets transferred to DRE 13.
- t) The fair market value of the partnership interest issued by FPRS 2 to Sub 3 in exchange for the Targeted Cash will be equal to the fair market value of the Sub 1 Country F Branch Target Assets transferred to DRE 13.
- u) Neither Sub 1 nor Sub 2 will be issued, or will be the owner of, an interest in FPRS 2.
- v) Steps (xiii) through (xix) will occur pursuant to a binding commitment to undertake such steps.
- w) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.
- x) Note 3 will not constitute stock or securities for U.S. federal income tax purposes.

- y) The value of Note 3 that will be issued by and ultimately transferred to DRE 8 will be equal to the fair market value of the Sub 1 Country G Branch Target Assets.
- z) Steps (xx) through (xxvi) will occur pursuant to a binding commitment to undertake such steps.
- aa) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 3 will be equal to the fair market value of the Sub 1 Country G Branch Target Assets transferred to DRE 8.
- bb) The fair market value of the Sub 3 shares and cash issued by Sub 3 to Sub 2 in exchange for Note 3 will be equal to the fair market value of the Sub 1 Country G Branch Target Assets transferred to DRE 8.
- cc) The fair market value of the partnership interest issued by FPRS 2 to Sub 3 in exchange for Note 3 will be equal to the fair market value of the Sub 1 Country G Branch Target Assets transferred to DRE 8.
- dd) Neither Sub 1 nor Sub 2 will be issued, or will be the owner of, an interest in FPRS 2.
- ee) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.
- ff) Note 4 will not constitute stock or securities for U.S. federal income tax purposes.
- gg) The value of Note 4 that will be issued by and ultimately transferred to DRE 6 will be equal to the fair market value of the Sub 1 Country H Branch Target Assets.
- hh) Steps (xxvii) through (xxxi) will occur pursuant to a binding commitment to undertake such steps.
- ii) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 4 will be equal to the fair market value of the Sub 1 Country H Branch Target Assets transferred to DRE 6.
- jj) The fair market value of the Sub 3 shares and cash issued by Sub 3 to Sub 2 in exchange for Note 4 will be equal to the fair market value of the Sub 1 Country H Branch Target Assets transferred to DRE 6.
- kk) The fair market value of the partnership interest issued by FPRS 2 to Sub 3 in exchange for Note 4 will be equal to the fair market value of the Sub 1 Country H Branch Target Assets transferred to DRE 6.

- ll) Neither Sub 1 nor Sub 2 will be issued, or will be the owner of, an interest in FPRS 2.
- mm) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.
- nn) Note 5 will not constitute stock or securities for U.S. federal income tax purposes.
- oo) The value of Note 5 that will be issued by and ultimately transferred to DRE 7 will be equal to the fair market value of the Sub 1 Country I Branch Target Assets.
- pp) Steps (xxxii) through (xxxvii) will occur pursuant to a binding commitment to undertake such steps.
- qq) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 5 will be equal to the fair market value of the Sub 1 Country I Branch Target Assets transferred to DRE 7.
- rr) The fair market value of the Sub 3 shares and cash issued by Sub 3 to Sub 2 in exchange for Note 5 will be equal to the fair market value of the Sub 1 Country I Branch Target Assets transferred to DRE 7.
- ss) The fair market value of the partnership interest issued by FPRS 2 to Sub 3 in exchange for Note 5 will be equal to the fair market value of the Sub 1 Country I Branch Target Assets transferred to DRE 7.
- tt) Neither Sub 1 nor Sub 2 will be issued, or will be the owner of, an interest in FPRS 2.
- uu) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.
- vv) Note 6 will not constitute stock or securities for U.S. federal income tax purposes.
- ww) The value of Note 6 that will be issued by and ultimately transferred to DRE 12 will be equal to the fair market value of the Sub 2 Country E Branch Target Assets.
- xx) Steps (xxxviii) through (xlvi) will occur pursuant to a binding commitment to undertake such steps.

yy) The shares in Sub 3 and cash received by Sub 2 in exchange for Note 6 will be equal to the fair market value of the Sub 2 Country E Branch Target Assets transferred to DRE 12.

zz) The fair market value of the partnership interest issued by FPRS 2 to Sub 3 in exchange for Note 6 will be equal to the fair market value of the Sub 2 Country E Branch Target Assets transferred to DRE 12.

aaa) Sub 2 will not be issued, and will not be the owner of, an interest in FPRS 2.

bbb) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

### RULINGS

Based solely on the information provided and the representations set forth above, the transactions described in Steps (i) through (vi); (vii) through (xii); (xiii) through (xix); (xx) through (xxvi); (xxvii) through (xxxi); (xxxii) through (xxxvii); and (xxxviii) through (xli) are circular and therefore disregarded for U.S. federal income tax purposes. See Rev. Rul. 77-191, 1977-1 C.B. 94; Rev. Rul. 57-311, 1957-2 C.B. 243; and Rev. Rul. 83-142, 1983-2 C.B. 68. Accordingly:

The transfer of the Target Assets of the Sub 1 Country A Branch pursuant to steps (i) through (vi) will be treated as if:

- (1) Sub 1 contributed the Target Assets of the Sub 1 Country A Branch to Sub 2;
- (2) Sub 2 contributed the Target Assets of the Sub 1 Country A Branch to Sub 3;
- (3) Sub 3 transferred the Target Assets of the Sub 1 Country A Branch to FPRS 2.

The transfer of the Target Assets of the Sub 1 Country D Branch pursuant to steps (vii) through (xii) will be treated as if:

- (4) Sub 1 contributed the Target Assets of the Sub 1 Country D Branch to Sub 2;
- (5) Sub 2 contributed the Target Assets of the Sub 1 Country D Branch to Sub 3;
- (6) Sub 3 transferred the Target Assets of the Sub 1 Country D Branch to FPRS 2.

The transfer of the Target Assets of the Sub 1 Country F Branch pursuant to steps (xiii) through (xix) will be treated as if:

(7) Sub 1 contributed the Target Assets of the Sub 1 Country F Branch to Sub 2;

(8) Sub 2 contributed the Target Assets of the Sub 1 Country F Branch to Sub 3;

(9) Sub 3 transferred the Target Assets of the Sub 1 Country F Branch to FPRS 2.

The transfer of the Target Assets of the Sub 1 Country G Branch pursuant to steps (xx) through (xxvi) will be treated as if:

(10) Sub 1 contributed the Target Assets of the Sub 1 Country G Branch to Sub 2;

(11) Sub 2 contributed the Target Assets of the Sub 1 Country G Branch to Sub 3;

(12) Sub 3 transferred the Target Assets of the Sub 1 Country G Branch to FPRS 2.

The transfer of the Target Assets of the Sub 1 Country H Branch pursuant to steps (xxvii) through (xxxi) will be treated as if:

(13) Sub 1 contributed the Target Assets of the Sub 1 Country H Branch to Sub 2;

(14) Sub 2 contributed the Target Assets of the Sub 1 Country H Branch to Sub 3;

(15) Sub 3 transferred the Target Assets of the Sub 1 Country H Branch to FPRS 2.

The transfer of the Target Assets of the Sub 1 Country I Branch pursuant to steps (xxxii) through (xxxvii) will be treated as if:

(16) Sub 1 contributed the Target Assets of the Sub 1 Country I Branch to Sub 2;

(17) Sub 2 contributed the Target Assets of the Sub 1 Country I Branch to Sub 3;

(18) Sub 3 transferred the Target Assets of the Sub 1 Country I Branch to FPRS 2.

The transfer of the Target Assets of the Sub 2 Country E Branch pursuant to steps (xxxviii) through (xlvi) will be treated as if:

(19) Sub 2 contributed the Target Assets of the Sub 2 Country E Branch to Sub 3;

(20) Sub 3 transferred the Target Assets of the Sub 2 Country E Branch to FPRS 2.

In each transfer described in Rulings (1) through (20), each transferor will be treated as receiving the property it actually received.



## CAVEATS

Except as expressly provided herein, no opinion is expressed or implied concerning the Federal tax consequences of any aspect of any transaction or item discussed or referenced in this letter. In particular, no opinion is expressed on whether transfers of the Target Assets or any other Proposed Transactions meet the requirements of section 482, or the regulations promulgated thereunder. Also, no opinion is expressed on whether transfers of the Target Assets or any other Proposed Transactions will meet the requirements of section 721(c), or the regulations promulgated thereunder, or any other requirement for section 721(a) to apply.

## PROCEDURAL STATEMENTS

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

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 this letter ruling.

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

Sincerely,

William W. Burhop  
Acting Branch Chief, Branch 1  
Office of Associate Chief Counsel  
(Corporate)