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PLR-134289-18

Date:
August 30, 2019

Legend

Distributing Parent =

External Controlled =

Distributing 1 =

Distributing 2 =

Distributing 3 =

Distributing 4 =

Distributing 5 =

Distributing 6 =

Controlled 1 =

Controlled 2 =

Controlled 3 =

Controlled 4 =

Sub 1 =

Sub 2 =

Sub 3 =

Sub 4 =

Sub 5 =

FSub 1 =

FSub 2 =

FSub 3 =

FSub 4 =

FSub 5 =

FSub 6 =

Foreign Partnership =

State A =

State B =

Country A =

Country B =

Year 1 =

Date 1 =

a =

b =

c =

d =

e =

f =

g =

h =

i =

j =

k =

l =

m =

n =

o =

p =

q =

Business A =

Business B =

Distributing Parent Debt A =

Distributing Parent Debt B =

Sub 1 Debt =

FSub 2 Debt =

FSub 2 Commercial Paper =

Dear :

This letter responds to your letter dated November 21, 2018, submitted on behalf of Distributing Parent, requesting rulings on certain Federal income tax consequences of a series of transactions (the "Proposed Transaction"). The material information submitted in that request and subsequent correspondence is summarized below.

This letter is issued pursuant to Rev. Proc. 2017-52, 2017-41 I.R.B. 283, as amplified and modified by Rev. Proc. 2018-53, 2018-43 I.R.B. 667, regarding one or more "Covered Transactions" under section 355 and/or section 368 of the Internal Revenue Code (the "Code") and pursuant to section 6.03(2) of Rev. Proc. 2018-1, 2018-1 I.R.B. 1, regarding one or more significant issues under section 355 of the Code. The rulings contained in this letter are based on facts and representations submitted by the taxpayer and accompanied by a penalties of perjury statement executed by an appropriate party. This office has not verified any of the materials submitted in support

of the request for rulings. Verification of the information, representations, and other data may be required as part of the audit process.

This office has made no determination regarding whether the Distribution (as defined below): (i) satisfies the business purpose requirement of Treas. Reg. § 1.355-2(b); (ii) is used principally as a device for the distribution of the earnings and profits of the distributing corporation or the controlled corporation or both (see section 355(a)(1)(B) and Treas. Reg. § 1.355-2(d)); or (iii) is part of a plan (or series of related transactions) pursuant to which one or more persons will acquire directly or indirectly stock representing a 50-percent or greater interest in the distributing corporation or the controlled corporation, or any predecessor or successor of the distributing corporation or the controlled corporation, within the meaning of Treas. Reg. § 1.355-8T (see section 355(e)(2)(A)(ii) and Treas. Reg. § 1.355-7).

Summary of Facts

Distributing Parent, a State A corporation, is the common parent of a consolidated group (within the meaning of Treas. Reg. § 1.1502-1(h)) and the parent company of a worldwide group of foreign and domestic entities (the “Distributing Parent Worldwide Group”). Distributing Parent’s stock is publicly traded and widely held. Except as described below, each entity is treated as a corporation for Federal income tax purposes.

Distributing Parent owns directly all of the stock of Distributing 4 and External Controlled, each a State A corporation. Distributing 4 owns directly all of the stock of Sub 1, a State B corporation, all of the interests in FSub 2, a Country B entity, and Controlled 4, a State A limited liability company. Distributing 4 owns, directly and indirectly, all of stock of Distributing 3 and Distributing 6, both State A corporations, and indirectly owns all of the stock of Sub 2, a State A corporation.

Distributing 3 owns all of the interests in FSub 3, a Country B entity treated as disregarded for Federal income tax purposes.

Distributing 6 owns all of the interests in Sub 5, a State A limited liability company disregarded for Federal income tax purposes. Sub 5 owns all of the interests in Distributing 5, a Country A entity. In turn, Distributing 5 owns all of the interests in Controlled 3 and FSub 4, each a Country A entity treated as disregarded for Federal income tax purposes. Controlled 3 owns all of the interests in FSub 6, a Country A entity treated as disregarded for Federal income tax purposes. FSub 4 owns all of the interests in FSub 5, a Country A entity.

FSub 3 owns approximately a% of the stock of Sub 3, a State A corporation. Other members of the Distributing Parent Worldwide Group own the remaining stock of Sub 3.

Sub 3 owns b% of the stock of Distributing 2, a State A corporation. In turn, Distributing 2 owns all of the interests in Controlled 2, a State A limited liability company. Sub 3 owns c% of the stock of Distributing 1, a State A corporation. In turn, Distributing 1 owns all of the interests in Controlled 1, a State A limited liability company. The remaining d% of the stock of Distributing 1 is owned by Sub 2. Sub 3 also owns all of the stock of Sub 4, a State A corporation.

FSub 3 owns approximately e% of the stock of Distributing 2, a State A corporation. Other members of the Distributing Parent Worldwide Group own the remaining stock of Distributing 2.

Continuing Arrangements

In connection with the Proposed Transaction, Distributing Parent and External Controlled will enter into certain financial, intellectual property, and other arrangements that will continue after the completion of the Proposed Transaction, as well as customary agreements to effect an orderly transition of External Controlled to a standalone public company (the “Continuing Arrangements”).

The Continuing Arrangements will also include other customary agreements, including a separation and distribution agreement, a transition services agreement, a tax matters agreement, and an employee matters agreement. All of the Continuing Arrangements will be based on arm’s-length terms and conditions, including arm’s-length pricing, except for certain arrangements that may be priced at cost or cost-plus for up to f months.

Distributing Parent Worldwide Group Debt

The Distributing Parent Worldwide Group has several outstanding tranches of publicly-held debt, including Distributing Parent Debt A, Distributing Parent Debt B, Sub 1 Debt, and FSub 2 Debt. The Distributing Parent Worldwide Group also funds its short-term liquidity needs through issuance of commercial paper, including the FSub 2 Commercial Paper (the Distributing Parent Debt A, Distributing Parent Debt B, Sub 1 Debt, FSub 2 Debt, and the FSub 2 Commercial Paper collectively, the “Distributing Parent Worldwide Group Debt”).

Active Trade or Business

For purposes of satisfying the active trade or business requirements of section 355(b) with respect to the Distribution, Distributing Parent and the members of its “separate affiliated group” as defined in section 355(b)(3)(B) rely on Business A, and External Controlled and the members of its “separate affiliated group” as defined in section 355(b)(3)(B) rely on Business B. Financial information has been submitted in accordance with Rev. Proc. 2017-52 indicating that each of Business A and Business B

has had gross receipts and operating expenses representing the active conduct of a trade or business for each of the past five years.

The Foreign Partnership Termination

In Year 1, the Distributing Parent Worldwide Group undertook certain transactions (the “Foreign Partnership Termination”) involving Foreign Partnership that are relevant to the Federal income tax consequences of certain transactions to be undertaken in connection with the Distribution.

At the time of the Foreign Partnership Termination, Distributing 6 owned all of the stock of Sub 5. In turn, Sub 5 owned all of the interests in Distributing 5 and FSub 1, each a Country A entity. Distributing 5 and FSub 1 owned a g% and h% interest, respectively, in Foreign Partnership. Foreign Partnership owned (i) approximately i% of the value and approximately j% of the voting power of the stock of Sub 3 which indirectly owned k% of the outstanding stock of Distributing 1, (ii) l% of the interests in certain foreign entities (the “Country A Subsidiaries”) that were treated as owning m% of the value of the stock of Sub 3 and (iii) n% of the interests in FSub 5, a Country A entity. Some of Foreign Partnership’s Country A Subsidiaries stock was acquired within the Five-Year Period (defined below) by reason of distributions of equity in transactions governed by section 305(a).

In the Foreign Partnership Termination, the following occurred:

- (i) Distributing 6 transferred all of the interests in FSub 1 to Distributing 5 (the “FSub 1 Contribution”), and
- (ii) FSub 1 elected to be treated as a disregarded entity for Federal income tax purposes in a transaction intended to qualify as a reorganization described in section 368(a)(1)(D) (the “FSub 1 Election” and, together with the FSub 1 Contribution the “FSub 1 Reorganization”). The FSub 1 Reorganization resulted in the termination of the Foreign Partnership for Federal income tax purposes.

Proposed Transaction

For what are represented to be valid business purposes, Distributing Parent proposes to engage in the following transaction to separate Business A from Business B, the steps of which may occur in a different order than described below:

- (i) Sub 3 will merge into Distributing 2, with Distributing 2 surviving.
- (ii) Distributing 1 will contribute certain assets to Controlled 1 in exchange for more than n% of the only class of the stock of Controlled 1.

- (iii) Distributing 2 will contribute all of the stock of Sub 4 to Controlled 1 in exchange for less than 0% of the only class of stock of Controlled 1.
- (iv) Distributing 1 will distribute all of its stock of Controlled 1 to (a) Sub 2 in complete redemption of Distributing 1 stock held by Sub 2 and (b) Distributing 2 in redemption of a portion of the Distributing 1 stock held by Distributing 2 in a transaction that is intended to qualify under section 355 with respect to which Distributing 1 will rely on the business conducted by Distributing 1 in order to satisfy the requirements of section 355(b) (steps (ii), (iii) and (iv) together, the "First Internal Domestic Distribution").
- (v) Distributing 2 will contribute all of the stock of Distributing 1 and certain other assets to Controlled 2, a newly formed State A limited liability company treated as a corporation for Federal income tax purposes.
- (vi) Distributing 2 will distribute the stock of Controlled 2 to Distributing 3 in a transaction that is intended to qualify under section 355 with respect to which Controlled 2 will rely on the business conducted by Distributing 1 in order to satisfy the requirements of section 355(b) (steps (v) and (vi) together, the "Second Internal Domestic Distribution").
- (vii) Distributing 3 will contribute certain assets to Controlled 2.
- (viii) Distributing 3 will distribute the stock of Controlled 2 to Distributing 4 in redemption of a portion of stock held by Distributing 4 in a transaction that is intended to qualify under section 355 with respect to which Controlled 2 will rely on the business conducted by Distributing 1 in order to satisfy the requirements of section 355(b) (steps (vii) and (viii) together, the "Third Internal Domestic Distribution").
- (ix) On Date 1, FSub 5 elected to be treated as a disregarded entity for Federal income tax purposes.
- (x) FSub 5 will demerge pursuant to Country A law, as a result of which FSub 6 will receive certain assets held by FSub 5 at the time of the Foreign Partnership Termination.
- (xi) Controlled 3 will elect to be treated as a corporation for Federal income tax purposes.
- (xii) Distributing 5 will distribute the stock of Controlled 3 to Distributing 6 in a transaction that is intended to qualify under section 355 with respect to which Controlled 3 will rely on a business conducted by FSub 5 at the time of the Foreign Partnership Termination in order to satisfy the requirements of

- section 355(b) (steps (xi) and (xii) together, the “First Internal Foreign Distribution”).
- (xiii) Distributing 6 will distribute the stock of Controlled 3 to Distributing 4 in a transaction that is intended to qualify under section 355 with respect to which Controlled 3 will rely on a business conducted by FSub 5 at the time of the Foreign Partnership Termination in order to satisfy the requirements of section 355(b) (the “Second Internal Foreign Distribution”).
 - (xiv) Distributing 4 will contribute interests in certain subsidiaries, including the interests in Controlled 2, to Controlled 4.
 - (xv) Controlled 4 will elect to be treated as a corporation for Federal income tax purposes.
 - (xvi) Distributing 4 will distribute the interests in Controlled 4 to Distributing Parent in a transaction intended to qualify under section 355 with respect to which Controlled 4 will rely on the business conducted by Distributing 1 in order to satisfy the requirements of section 355(b) (steps (xv) and (xvi) together, the “Fourth Internal Domestic Distribution”).
 - (xvii) External Controlled will incur third-party debt financing through a combination of bonds and/or term loans (the “Permanent Debt”), and/or a short-term bridge loan (the “Bridge Loan,” and together with the Permanent Debt, the “External Controlled Debt”). The Bridge Loan, if entered into, may be guaranteed by Distributing Parent, but any guarantees will terminate no later than the completion of the Distribution.
 - (xviii) Distributing Parent will transfer all of the interests in Controlled 4, certain other Business B assets, and intercompany receivables to External Controlled in exchange for (a) shares of External Controlled common stock, (b) the cash proceeds of the External Controlled Debt (the “Debt Cash Proceeds”), (c) the IPO Cash Proceeds (as defined in step (xix) below, together with the Debt Cash Proceeds, the “Cash Proceeds”), and (d) the assumption by External Controlled of any liabilities of Distributing Parent that are related to Business B (the transfers described in this step (xviii) are collectively the “Contribution”).
 - (xix) External Controlled will issue shares of External Controlled stock representing no more than p% of the value of External Controlled in a public offering (the “IPO”). External Controlled will transfer the cash proceeds received in the IPO (the “IPO Cash Proceeds”) to Distributing Parent as part of the consideration for the Contribution.

- (xx) Pending the use of the Cash Proceeds in the Cash Boot Purge (defined in step (xxii) below), the Cash Proceeds will be held by Distributing Parent in a segregated bank account.
- (xxi) Approximately q months after the IPO, Distributing Parent will either (a) distribute all of the External Controlled stock owned by Distributing Parent *pro rata* to its common shareholders (the “Spin Off”) or (b) offer to its common shareholders the External Controlled stock in exchange for Distributing Parent stock (the “Split-Off”) and, if necessary, distribute as soon as possible after the closing of the Split-Off any remaining External Controlled stock owned by Distributing Parent *pro rata* to its common shareholders in a “clean up” spin off (the “Clean-Up Spin”). The Spin Off or the Split-Off and the Clean-Up Spin, as the case may be, are referred herein as the “Distribution.”
- (xxii) Following the IPO and no later than q months after the Distribution, Distributing Parent will use the Cash Proceeds to (a) repurchase common stock of Distributing Parent, (b)(1) repay Distributing Parent Debt A, or Distributing Parent Debt B, (2) contribute a portion of the Cash Proceeds to Sub 1 to allow Sub 1 to repay the Sub 1 Debt, or (3) contribute a portion of the Cash Proceeds to FSub 2 to allow FSub 2 to repay the FSub Debt and/or a portion of the FSub 2 Commercial Paper (collectively, the “Distributing Parent Group Purged Debt”), or (c) some combination thereof (all such uses of the Cash Proceeds, the “Cash Boot Purge,” and the Cash Boot Purge together with the Contribution and Distribution, the “Reorganization”).

Representations

Distributing Parent has made the following representations relating to the Foreign Partnership Termination:

- (a) The FSub 1 Reorganization qualified as a reorganization described in section 368(a)(1)(D).
- (b) Neither Distributing 5 nor FSub 1 acquired its interest in Foreign Partnership during the five-year period preceding the First Internal Domestic Distribution, the Second Internal Domestic Distribution, the Third Internal Domestic Distribution, the Fourth Internal Domestic Distribution, the First Internal Foreign Distribution, or the Second Internal Foreign Distribution (the “Five-Year Period”) in a transaction in which gain or loss was recognized for Federal income tax purposes, in whole or in part.
- (c) Foreign Partnership did not acquire any stock in Distributing 1 in the Five-Year Period.
- (d) Foreign Partnership did not acquire any stock in FSub 5 in the Five-Year Period.

- (e) At the time of the Foreign Partnership Termination, Sub 3 owned k% of the outstanding stock of Distributing 1.
- (f) No gain or loss was recognized as a result of the Foreign Partnership Termination.

Distributing Parent has made the following representations with respect to the Proposed Transaction:

With respect to the Distribution, except as set forth below, Distributing Parent has made all of the representations in section 3 of the Appendix to Rev. Proc. 2017-52.

- (g) Distributing Parent has made the following alternative representations set forth in section 3 of the Appendix to Rev. Proc. 2017-52, as of immediately prior to the Distribution: Representations 3(a); 11(a); 15(a); 22(a); 31(a); 41(a).
- (h) Distributing Parent has not made the following representations, which do not apply to the Proposed Transaction: Representations 20; 24; 25; 39; 40.
- (i) Distributing Parent has made Representation 6 only with respect to the Spin Off and any Clean-Up Spin, and Representation 7 only with respect to the Split-Off.
- (j) Distributing Parent has made Representation 19 only with respect to Cash Proceeds used to repurchase common stock of Distributing Parent in the Cash Boot Purge.
- (k) Distributing Parent has made the following modified representations:

Representation 2: In the Distribution, Distributing Parent will distribute on the same day all of the stock and securities of External Controlled that it holds immediately before the Distribution; provided that if the Split-Off is undersubscribed, the Clean-Up Spin with respect to such Split-Off will occur as promptly as practical after such Split-Off taking into account applicable stock exchange and clearing agency requirements.

Representation 5: None of the stock or securities of External Controlled or other property to be distributed in the Distribution will be received in any capacity other than that of a shareholder of Distributing Parent; provided that Distributing Parent may transfer Cash Proceeds to holders of Distributing Parent Group Purged Debt in the Cash Boot Purge.

Representation 8: Distributing Parent has securities outstanding, but it will not distribute stock or securities of External Controlled or other property to any holder of such securities in the Distribution in satisfaction thereof; provided that

Distributing Parent may transfer Cash Proceeds to holders of Distributing Group Purged Debt that qualifies as a security in the Cash Boot Purge.

Representation 29: Provided that the Distribution will be treated as being made to all common shareholders of Distributing Parent on a pro rata basis in the event of a Split-Off, stock representing a 50-percent or greater interest (within the meaning of section 355(d)(4)) in Distributing Parent or External Controlled (including a predecessor or successor within the meaning of Treas. Reg. § 1.355-8T (or successor regulations)) will not be acquired by any person or persons in a plan or series of related transactions (within the meaning of Treas. Reg. § 1.355-7) that includes the Distribution.

Representation 32: No intercorporate debt will exist between Distributing Parent and External Controlled (and their respective affiliates, as applicable) at the time of, or subsequent to, the Distribution, except for ordinary course receivables and payables arising by reasons of the Continuing Arrangements.

Representation 33: Payments made in connection with all continuing transactions, if any, between Distributing Parent and External Controlled after the Distribution will be on arm's-length terms, except as contemplated by the Continuing Arrangements that are transitional in nature and the terms of which will last no longer than f months after the Distribution.

Representation 46: Other than in connection with the IPO, External Controlled will not issue stock or securities to any person other than Distributing Parent in connection with the Reorganization.

In addition, except as set forth below, Distributing Parent has made all the representations set forth in section 3.04 of Rev. Proc. 2018-53.

(l) Distributing Parent has made the following modified representations:

Representation 1: Each of Distributing Parent, Sub 1, and FSub 2 is in substance the obligor of each Distributing Parent Group Purged Debt owed by it that will be assumed or satisfied.

Representation 4: Members of the Distributing Parent Worldwide Group incurred the Distributing Parent Group Purged Debt that will be assumed or satisfied (i)(A) before the date hereof and (B) no later than 60 days before the earliest of the following dates (x) the date of the first public announcement (as defined in Treas. Reg. § 1.355-7(h)(10)) of the Distribution or a similar transaction, (y) the date of the entry by Distributing Parent into a binding agreement to engage in the Distribution or a similar transaction and (z) the date of approval of the Distribution or a similar transaction by the Distributing Parent board of directors, or (ii) on a

date later than any such date described in clause (i) and the proceeds of such Distributing Parent Group Purged Debt were used to repay Distributing Parent Worldwide Group debt incurred prior to the relevant date described in clause (i) (“Distributing Parent Refinancing Debt”) or were used to repay or refinance (including through successive refinancing) Distributing Parent Refinancing Debt.

Rulings

Based solely on the information submitted and representation made, we rule as follows:

- (1) The indirect acquisition by Distributing 5 of Distributing 1 and FSub 5 in the Foreign Partnership Termination will not preclude, under section 355(b)(2)(D), the business conducted by Distributing 1 or FSub 5, respectively, from qualifying as an active trade or business within the meaning of section 355(b) for purposes of the First Internal Domestic Distribution, the Second Internal Domestic Distribution, the Third Internal Domestic Distribution, the Fourth Internal Domestic Distribution, the First Internal Foreign Distribution, or the Second Internal Foreign Distribution.
- (2) The Contribution, together with the Distribution, will be a “reorganization” within the meaning of section 368(a)(1)(D). Distributing Parent and External Controlled will be each “a party to a reorganization” within the meaning of section 368(b).
- (3) Distributing Parent will recognize no gain or loss on the Contribution. Sections 361(a), 361(b), and 357(a).
- (4) External Controlled will recognize no gain or loss on the Contribution. Section 1032(a).
- (5) External Controlled’s basis in each asset received from Distributing Parent in the Contribution will be the same as the basis of the asset in the hands of Distributing Parent immediately before the Contribution. Section 362(b).
- (6) External Controlled’s holding period in each asset received from Distributing Parent in the Contribution will include the period during which Distributing Parent held such asset. Section 1223(2).
- (7) Distributing Parent will recognize no gain or loss upon the Distribution. Section 361(c).
- (8) Distributing Parent shareholders will recognize no gain or loss (and no amount will be includible in income) upon the receipt of External Controlled stock in the Distribution. Section 355(a)(1).

- (9) To the extent the Distribution is effected as a Split-Off, the Distribution will be treated as being made to all common shareholders of Distributing Parent on a *pro rata* basis for purposes of applying section 355(e) to the Distribution.
- (10) To the extent the Distribution is effected as a Split-Off, the aggregate basis of the External Controlled stock received by each Distributing Parent shareholder in the Split-Off (including any fractional share interest in External Controlled stock to which the shareholder may be entitled) will be the same as the shareholder's aggregate basis in the Distributing Parent stock surrendered in exchange therefor. Section 358(a)(1); Treas. Reg. §§ 1.358-1(a) and 2(a)(2). To the extent the Distribution is effected as a Spin Off, the aggregate basis of the Distributing Parent stock and the External Controlled stock in the hands of Distributing Parent's public shareholders immediately after the Spin Off will be the same as the aggregate basis of Distributing Parent stock held by such Distributing Parent shareholder immediately before the Distribution. Section 358(a). Such basis will be allocated between Distributing Parent stock and External Controlled stock in proportion to the fair market value of each in accordance with Treas. Reg. § 1.358-2(a)(2) and section 358(b)(2) and (c).
- (11) The holding period of External Controlled stock received by Distributing Parent's public shareholders in the Distribution (including any fractional share interest in External Controlled to which public shareholders may be entitled) will include the holding period of the Distributing Parent stock with respect to which the Distribution is made, provided that such Distributing Parent stock is held as a capital asset on the date of the Distribution. Section 1223(1).
- (12) Earnings and profits will be allocated between Distributing Parent and External Controlled in accordance with section 312(h) and Treas. Reg. §§ 1.312-10(a) and 1.1502-33(e)(3).
- (13) A shareholder who receives cash in lieu of fractional shares of External Controlled stock and/or Distributing Parent stock (in the event of the Split-Off) will recognize gain or loss measured by the difference between the basis of such fractional share interest and the amount of cash received thereof. Section 302(a). Provided the fractional share interest is a capital asset in the hands of the shareholder on the date of the Spin Off or Split-Off any gain or loss will be capital gain or loss. Sections 1221 and 1222.
- (14) Immediately following the Distribution, External Controlled will not be a successor of Distributing Parent for purposes of section 1504(a)(3). Therefore, External Controlled and its direct and indirect subsidiaries that are "includible corporations" under section 1504(b) and satisfy the ownership requirements of section 1504(a)(2) will be members of an affiliated group of corporations entitled to file a consolidated Federal income tax return with External Controlled as the common parent.

(15) Except for purposes of section 355(g), any payments made between any of Distributing Parent and External Controlled and their respective affiliates under any of the Continuing Arrangements regarding liabilities, indemnities, or other obligations, that (i) have arisen or will arise for a taxable period ending on or before the Distribution or for taxable year beginning before and ending after the Distribution and (ii) will not become fixed and ascertainable until after the Distribution, will be viewed as occurring immediately before the Distribution. See *Arrowsmith v. Commissioner*, 344 U.S. 6 (1952) and Rev. Rul. 83-73, 1983-1 C.B. 84.

Caveats

Except as expressly provided herein, no opinion is expressed or implied concerning the tax treatment of the Proposed Transaction or the Foreign Partnership Termination under other provisions of the Code or regulations or the tax treatment of any condition existing at the time of, or effects resulting from the Proposed Transaction that is not specifically covered by the above rulings.

Procedural Statements

The ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be sued 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 returns that provides the date on and control number (PLR-134289-18) of the letter ruling.

Pursuant to a power of attorney on file with this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

William W. Burhop
Senior Technician Reviewer, Branch 5
Office of Associate Chief Counsel
(Corporate)