

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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Person To Contact:
, ID No.

Telephone Number:

Refer Reply To:
CC:CORP:B05
PLR-114941-22

Date:
September 06, 2022

Dear :

This letter supplements and modifies PLR-122518-21, issued May 10, 2022 (Previous Letter). The legend of the Previous Letter is incorporated without change.

Paragraph (iii)(b) on page 15 of the Previous Letter is modified as follows:

(b) If the Overlapping Shareholder participates in the Exchange Offer (the "Exchanging Shareholder"), Distributing will compare such shareholder's ownership percentage in Controlled immediately after the Split-off Distribution to the extent available, with such shareholder's ownership percentage in RMT Partner immediately after the Combination in applying the Overlap Rule and the Net Decrease Methodology. If information regarding an Exchanging Shareholder's ownership percentage in Controlled immediately after the Split-off Distribution is not available, Distributing will compare such shareholder's ownership percentage in Distributing immediately before the Split-off Distribution with such shareholder's ownership percentage in RMT Partner immediately after the Combination in applying the Overlap Rule and the Net Decrease Methodology, consistent with the methodology applicable to Non-Exchanging Shareholders described above.

The above modification does not affect the rulings in the Previous Letter.

Caveats

Except as expressly provided herein, no opinion is expressed or implied concerning the tax treatment of the Proposed Transactions 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 Transactions that are 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 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 returns that provides the date on and control number (PLR-114941-22) 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 representatives.

Sincerely,

Gerald B. Fleming
Gerald B. Fleming
Senior Technician Reviewer, Branch 2
Office of Associate Chief Counsel (Corporate)

cc: