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Person to Contact:

Telephone Number:

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Date:

November 12, 1998

Parent =

Controlled 1 =

Controlled 2 =

Sub 1 =

Sub 2 =

Sub 3 =

Sub 4 =

Sub 5 =

Sub 6 =

Sub 7 =

Sub 8 =

Sub 9 =

Sub 10 =

Sub 11 =

Sub 12 =

Sub 13 =

Sub 14 =

FSub 1 =

FSub 2 =

FSub 3 =

FSub 4 =

FSub 5 =

FSub 6 =

FSub 7 =

FSub 8 =

FSub 9 =

FSub 10 =

FSub 11 =

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FSub 13 =

FSub 14 =

FSub 15 =

FSub 16 =

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FSub 17 =

FSub 18 =

FSub 19 =

FSub 20 =

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C =

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F =

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Trust 1 =

Trust 2 =

Trust 3 =

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Business A =

Business B =

Business C =

Corp A =

Corp B =

Corp C =

Corp D =

Corp E =

Corp F =

Corp G =

Property V =

Property W =

Property X =

Property Y =

Property Z =

a =

b =

c =

d =

Date 1 =

Date 2 =

Date 3 =

Dear

This letter responds to your June 26, 1998, request for rulings on certain federal income tax consequences of a partially completed transaction.

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.

Summary of Facts

Parent, the common parent of a consolidated group, has voting and nonvoting common stock outstanding (together, the “Common Stock”). The Common Stock is owned by A, B, C, D, E, F, G, and Trusts 1 through 73.

Parent wholly owns Subs 1 through 10, Sub 12, Sub 13, Sub 14, FSub 9, FSub 15, FSub 16, and Controlled 2. Parent also owns a percent of FSub 17 and b percent of FSub 18. Sub 1 wholly owns Controlled 1 and Sub 11. FSub 16 wholly owns FSub 19 and FSub 20 and owns the FSub 17 and FSub 18 stock not held by Parent. FSub 9 wholly owns FSub 10, FSub 11, FSub 12, FSub 13, and FSub 14. Sub 14 wholly owns FSub 1, FSub 2, FSub 3, FSub 4, FSub 5, and FSub 6. FSub 6 wholly owns FSub 7 and FSub 8. Except for FSub 1 through FSub 20 (the “Foreign Subsidiaries”), all of these corporations are domestic.

Parent conducts Business A and Business B directly and Business C through Sub 1, Subs 4 through 11, and Controlled 1. Parent conducts other businesses directly and through FSub 1 through FSub 20, and Sub 14 (the “Other Businesses”). Sub 7 conducts Business C, and Controlled 2 conducts Business B. Financial information has been submitted indicating that the businesses conducted by Parent, Controlled 1, and Controlled 2 have had gross receipts and operating expenses representing the active conduct of a trade or business for each of the past five years.

Sub 2 holds stock in Corp A, Corp B, Corp C, Corp D, Corp E, and Corp G, all of which are publicly traded domestic corporations. Sub 3 holds stock in publicly traded Corp F, a foreign corporation.

The shareholders of Parent have aligned themselves into three groups, Group A (consisting of A, B, C, D, E, and Trusts 1 through 32), Group B (consisting of Trusts 33 through 54), and Group C (consisting of F, G, and Trusts 55 through 73). Each shareholder group wishes to go its own way and concentrate on the business or businesses that most interests it.

Proposed Transactions

To allow the groups to separate, the following transactions have been proposed and partially completed (the “Transactions”):

Before Date 1:

(i) Sub 7 has sold its assets in the ordinary course of Business C and will be liquidated into Parent.

(ii) Parent and its subsidiaries (including several of its foreign subsidiaries) will sell assets in the ordinary course of business. The foreign subsidiaries that sell their assets will be liquidated into Parent after such sales. Parent will also attempt to sell the Other Businesses, because none of Group A, Group B, or Group C wishes to acquire

them. Any proceeds from the above sales (including the sale by Sub 7 in step (i)) will be used to pay liabilities or purchase assets for use in Business A, Business B, or Business C, or will be allocated among Sub 2, Controlled 1 and Controlled 2.

(iii) Sub 2 will sell all of its Corp D and Corp G stock and part of its Corp A stock. The proceeds of these sales will be used by Sub 2 to equate the value of each shareholder group's stock in Parent with the value of the corporation that group will own after the Transactions are completed.

(iv) Sub 1 will merge into Sub 2 (the "First Merger").

(v) Parent will merge into Sub 2 (the "Second Merger").

(vi) A plan of liquidation will be adopted for Sub 3, and the assets of Sub 3 will be distributed to Sub 2 (the "Sub 3 Distribution").

(vii) Unless Sub 14 is sold before Date 2, Sub 2 (or Parent before the merger described in step (v)) will contribute the stock of Sub 14 to a newly formed limited liability company ("New LLC"), which will be treated for federal tax purposes as a division of Sub 2. On or before Date 1, a plan of complete liquidation will be adopted for Sub 14, and the assets of Sub 14 will be distributed to New LLC (the "Sub 14 Distribution").

On or before Date 1:

(viii) Sub 2 will transfer to a wholly owned limited liability company ("LLC 1") (a) the assets and liabilities of the Other Businesses not sold in step (ii) (including stock of corporations engaged in the Other Businesses), (b) stock of Corp F, and (c) Property V. As described below in steps (x) and (xi), Sub 2 will transfer to Controlled 1 and Controlled 2 partial interests in LLC 1, which will be treated as a partnership for federal tax purposes. The joint ownership of LLC 1 will be terminated as expeditiously as possible (see step (xvi) below).

(ix) Sub 2 will transfer to a second wholly owned limited liability company ("LLC 2") assets necessary to perform certain transitional support services for Sub 2, Controlled 1, Controlled 2, their respective subsidiaries, and LLC 1. As described below in steps (x) and (xi), Sub 2 will transfer to Controlled 1 and Controlled 2 partial interests in LLC 2, which will be treated as a partnership for federal tax purposes. The joint ownership of LLC 2 will be terminated as expeditiously as possible.

(x) Sub 2 will contribute to Controlled 1 (a) Property X and Property Y, (b) c percent of its stock in Corp A, Corp B, Corp E, LLC 1 and LLC 2, (c) part of its pension assets and liabilities, and (d) part of its split dollar life insurance assets, and Controlled 1 will distribute Property Z to Sub 2 (collectively, "Contribution 1"). Sub 2 will also contribute to Controlled 1 its stock in Sub 4, Sub 8, Sub 10, Sub 11, and Sub 12.

(xi) Sub 2 will contribute to Controlled 2 (a) Property W and its Corp C stock, (b) d percent of its stock in Corp A, Corp B, Corp E, LLC 1, and LLC 2, and (c) part of its pension assets and liabilities (collectively, "Contribution 2").

(xii) Controlled 1, Controlled 2, and Sub 2 each will form a domestic holding company subsidiary ("DHC 1," "DHC 2," and "DHC 3," respectively). On Date 1, Controlled 1, Controlled 2, and Sub 2 each will transfer to its holding company subsidiary stock of Corp A and other investment assets.

On Date 1:

(xiii) Sub 2 will distribute its Controlled 1 stock to the Group A shareholders in exchange for their Sub 2 stock ("Distribution 1") and its Controlled 2 stock to the Group B shareholders in exchange for their Sub 2 stock ("Distribution 2") (together, the "Distributions").

After Date 1:

(xiv) Controlled 1 will elect under § 1361(a) to be treated as an S corporation and will elect under § 1361(b)(3) to have Sub 4, Sub 8, Sub 10, Sub 11, Sub 12, and DHC 1 treated as qualified subchapter S subsidiaries ("QSubs"). Controlled 2 will elect under § 1361(a) to be treated as an S corporation and will elect under § 1361(b)(3) to have DHC 2 treated as a QSub. All elections will take effect on Date 1.

(xv) Sub 2 will elect under § 1361(a) to be treated as an S corporation (the "Sub 2 S Election"). Sub 2 will elect under § 1361(b)(3) to have Sub 5, Sub 6, Sub 9, Sub 13, and DHC 3 treated as QSubs. All elections will take effect on Date 1.

(xvi) LLC 1 will undertake to sell all the assets received from Sub 2 in step (viii) above (including the stock of Corp F). The proceeds of the sales will be distributed among Sub 2, Controlled 1, and Controlled 2 in proportion to their interests in LLC 1. Sub 2, Controlled 1, and Controlled 2 intend to have LLC 1 sell the assets as expeditiously as possible, after which LLC 1 will be dissolved.

Sub 2, Controlled 1, and Controlled 2 will agree that, if, following Date 1, any one of them, or any one of their subsidiaries, is required to pay a liability that relates to pre-Date 1 operations not reflected on the Date 1 consolidated financial statements for such entity, then such liability will be borne jointly by Sub 2, Controlled 1, and Controlled 2 in proportion to the Sub 2 stock interests held by their respective shareholders immediately before Date 1. Any payment among Sub 2, Controlled 1, and Controlled 2 with respect to an unknown liability is hereinafter referred to as an "Unknown Liability Payment."

Merger Representations

The taxpayer has made the following representations regarding the First and Second Mergers described above in steps (iv) and (v):

(a) To the best of the knowledge and belief of the parties and their representatives, the First Merger will qualify as a reorganization under § 368(a)(1)(A).

(b) To the best of the knowledge and belief of the parties and their representatives, the Second Merger will qualify as a reorganization under § 368 (a)(1)(A).

Contribution 1 and Distribution 1 Representations

The taxpayer has made the following representations regarding Contribution 1 and Distribution 1:

(c) The fair market value of the Controlled 1 stock received by the Group A shareholders will approximately equal the fair market value of the Sub 2 stock surrendered by the Group A shareholders in the exchange.

(d) No part of the consideration distributed by Sub 2 is being received by a Group A shareholder as a creditor, employee, or in any capacity other than as a shareholder of Sub 2.

(e) The five years of financial information submitted for Parent and Controlled 1 represents each corporation's present operations, and, with regard to each, there have been no substantial operational changes since the date of the last submitted financial statements.

(f) Immediately after Distribution 1, the gross assets of the active trades or businesses directly conducted by Sub 2 (as defined in § 355(b)(2)) will have a fair market value equal to at least five percent of the total fair market value of the gross assets of Sub 2.

(g) Immediately after Distribution 1, the gross assets of the active trades or businesses directly conducted by Controlled 1 (as defined in § 355(b)(2)) will have a fair market value equal to at least five percent of the total fair market value of the gross assets of Controlled 1.

(h) Following Distribution 1, Sub 2 and Controlled 1 each will continue the active conduct of its business(es), independently and with its separate employees.

(i)
Distribution 1 is being carried out to allow Group A, Group B, and Group C each to own stock in a corporation conducting the business or businesses in which the group is most interested. Distribution 1 is motivated, in whole or substantial part, by this and other corporate business purposes.

(j) Sub 2 is not an S corporation (under § 1361(a)), but immediately before the distribution, Sub 2 will be eligible to make an S election under § 1362(a). Sub 2 and Controlled 1 each will elect to be an S corporation and will elect to have each of their respective subsidiaries treated as a QSub (under § 1362(a)) on the first available date after the distribution (Date 1), and there is no plan or intent to revoke or otherwise terminate the S corporation election of either Sub 2 or Controlled 1, or the QSub elections of their subsidiaries.

(k) Other than possible inter vivos gifts to lineal descendants before or after Distribution 1, there is no plan or intention by the Group A shareholders to sell, exchange, transfer by gift, or otherwise dispose of any stock in Sub 2 or Controlled 1 after the Transactions.

(l) There is no plan or intention by Sub 2 or Controlled 1, directly or through any subsidiary corporation, to purchase any of its outstanding stock after the Transactions.

(m) There is no plan or intention to liquidate Sub 2 or Controlled 1, to merge either corporation with any other corporation, or to sell or otherwise dispose of the assets of either corporation after the Transactions, except in the ordinary course of business.

(n) The total adjusted basis and fair market value of the assets transferred to Controlled 1 by Sub 2 will, in each instance, equal or exceed the sum of the liabilities assumed by Controlled 1 plus any liabilities to which the transferred assets are subject.

(o) The liabilities assumed in Contribution 1 and the liabilities to which the transferred assets are subject were incurred in the ordinary course of business and are associated with the assets being transferred.

(p) The income tax liability of Parent (and its successor, Sub 2) for the taxable year in which investment credit property (including any building to which § 47(d) applied) is transferred will be adjusted pursuant to § 50(a)(1) or (a)(2) (or § 47, as in effect before amendment by Public Law 101-508, Title 11, 104 Stat. 1388, 536 (1990), if applicable) to reflect an early disposition of the property.

(q) No intercorporate debt will exist between Sub 2 and Controlled 1 at the time of, or after, Distribution 1.

(r) Immediately before Distribution 1, items of income, gain, loss, deduction, and credit will be taken into account as required by the applicable intercompany transaction regulations (see §§ 1.1502-13 and 1.1502-14 of the Income Tax Regulations as in effect before the publication of T.D. 8597, 1995-2 C.B. 147, and as currently in effect; § 1.1502-13 as published by T.D. 8597). Sub 1 has no excess loss account in the stock of Controlled 1.

(s) Payments made in all continuing transactions between Sub 2 and Controlled

1 will be for fair market value based on terms and conditions arrived at by the parties bargaining at arm's length.

(t) No two parties to the transaction are investment companies under § 368(a)(2)(F)(ii) and (iv).

Contribution 2 and Distribution 2 Representations

The taxpayer has made the following representations regarding Contribution 2 and Distribution 2:

(u) The fair market value of the Controlled 2 stock received by the Group B shareholders will approximately equal the fair market value of the Sub 2 stock surrendered by the Group B shareholders in the exchange.

(v) No part of the consideration distributed by Sub 2 is being received by a Group B shareholder as a creditor, employee, or in any capacity other than as a shareholder of Sub 2.

(w) The five years of financial information submitted for Sub 2 and Controlled 2 represents the present operation of each, and, with regard to each business, there have been no substantial operational changes since the date of the last submitted financial statements.

(x) Immediately after Distribution 2, the gross assets of the active trades or businesses directly conducted by Sub 2 (as defined in § 355(b)(2)) will have a fair market value equal to at least five percent of the total fair market value of the gross assets of Sub 2.

(y) Immediately after Distribution 2, the gross assets of the active trades or businesses directly conducted by Controlled 2 (as defined in § 355(b)(2)) will have a fair market value equal to at least five percent of the total fair market value of the gross assets of Controlled 2.

(z) Following Distribution 2, Sub 2 and Controlled 2 each will continue the active conduct of its business(es), independently and with its separate employees.

(aa) Distribution 2 is being carried out to allow Group A, Group B, and Group C each to own stock in a corporation conducting the business or businesses in which the group is most interested. Distribution 2 is motivated, in whole or substantial part, by this and other corporate business purposes.

(bb) Sub 2 is not an S corporation (under § 1361(a)), but immediately before the distribution, Sub 2 will be eligible to make an S election under § 1362(a). Sub 2 and Controlled 2 each will elect to be an S corporation and will elect to have each of their

respective subsidiaries treated as a QSub (under § 1362(a)) on the first available date after the distribution (Date 1), and there is no plan or intent to revoke or otherwise terminate the S corporation election of either Sub 2 or Controlled 2, or the QSub elections of their subsidiaries

(cc) Other than possible inter vivos gifts to lineal descendants before or after Distribution 2, there is no plan or intention by the Group B shareholders to sell, exchange, transfer by gift, or otherwise dispose of any stock in Sub 2 or Controlled 2 after the Transactions.

(dd) There is no plan or intention by Sub 2 or Controlled 2, directly or through any subsidiary corporation, to purchase any of its outstanding stock after the Transactions.

(ee) There is no plan or intention to liquidate Sub 2 or Controlled 2, to merge either corporation with any other corporation, or to sell or otherwise dispose of the assets of either corporation after the Transactions, except in the ordinary course of business.

(ff) The total adjusted basis and fair market value of the assets transferred to Controlled 2 by Sub 2 will, in each instance, equal or exceed the sum of the liabilities assumed by Controlled 2 plus any liabilities to which the transferred assets are subject.

(gg) The liabilities assumed in Contribution 2 and the liabilities to which the transferred assets are subject were incurred in the ordinary course of business and are associated with the assets being transferred.

(hh) The income tax liability of Parent (and its successor, Sub 2) for the taxable year in which investment credit property (including any building to which § 47(d) applied) is transferred will be adjusted pursuant to § 50(a)(1) or (a)(2) (or § 47, as in effect before amendment by Public Law 101-508, Title 11, 104 Stat. 1388, 536 (1990), if applicable) to reflect an early disposition of the property.

(ii) No intercorporate debt will exist between Sub 2 and Controlled 2 at the time of, or after, Distribution 2.

(jj) Immediately before Distribution 2, items of income, gain, loss, deduction, and credit will be taken into account as required by the applicable intercompany transaction regulations (see §§ 1.1502-13 and 1.1502-14 as in effect before the publication of T.D. 8597, 1995-2 C.B. 147, and as currently in effect; § 1.1502-13 as published by T.D. 8597). Parent has no excess loss account in the stock of Controlled 2.

(kk) Payments made in all continuing transactions between Sub 2 and Controlled 2 will be for fair market value based on terms and conditions arrived at by the parties bargaining at arm's length.

(II) No two parties to the transaction are investment companies under § 368(a)(2)(F)(ii) and (iv).

Contribution 1 and Distribution 1 Rulings

Based solely on the information submitted and the representations set forth above, we rule as follows on Contribution 1 and Distribution 1 described above in steps (x) and (xiii):

(1) Contribution 1, followed by Distribution 1, will be a reorganization under § 368(a)(1)(D). Sub 2 and Controlled 1 will each be "a party to a reorganization" under § 368(b).

(2) The gain realized by Sub 2 on Contribution 1 will be recognized in an amount not to exceed the fair market value of Property Z (§ 361(a) and (b)(1)(B) and § 357(a)). No loss will be recognized by Sub 2 on Contribution 1 (§ 361(b)(2)).

(3) Apart from gain recognized on the distribution of Property Z to Sub 2, no gain or loss will be recognized by Controlled 1 on Contribution 1 (§§ 361(c)(2)(A) and 1032(a)).

(4) The basis of the Controlled 1 Assets received by Controlled 1 in Contribution 1 will equal the basis of those assets in the hands of Sub 2 immediately before Contribution 1, increased by the amount of gain recognized by Sub 2 in ruling (5) above (§ 362(b)).

(5) No gain or loss will be recognized by Sub 2 on Distribution 1 (§ 361(c)).

(6) No gain or loss will be recognized by (and no amount will otherwise be included in the income of) the Group A shareholders on their receipt of Controlled 1 stock in exchange for Sub 2 stock (§ 355(a)).

(7) The basis of the Controlled 1 stock in the hands of each Group A shareholder will equal the basis of the Sub 2 stock surrendered by that shareholder in the exchange (§ 358(a)).

(8) The holding period of the Controlled 1 stock in the hands of each Group A shareholder will include the holding period of the Sub 2 stock surrendered by that shareholder, provided the Sub 2 stock was held as a capital asset on the date of the exchange (§ 1223(1)).

Contribution 2 and Distribution 2 Rulings

Based solely on the information submitted and the representations set forth above, we rule as follows on Contribution 2 and Distribution 2 described above in steps

(xi) and (xiii):

(9) Contribution 2, followed by Distribution 2, will be a reorganization under § 368(a)(1)(D). Sub 2 and Controlled 2 will each be "a party to a reorganization under § 368(b).

(10) No gain or loss will be recognized by Sub 2 on Contribution 2 (§§ 361(a) and 357(a)).

(11) No gain or loss will be recognized by Controlled 2 on Contribution 2 (§ 1032(a)).

(12) The basis of each Controlled 2 Asset in the hands of Controlled 2 will equal the basis of that asset in the hands of Sub 2 immediately before its transfer (§ 362(b)).

(13) No gain or loss will be recognized by Sub 2 on Distribution 2 (§ 361(c)).

(14) No gain or loss will be recognized by (and no amount will otherwise be included in the income of) the Group B shareholders on their receipt of Controlled 2 stock in exchange for Sub 2 stock (§ 355(a)).

(15) The basis of the Controlled 2 stock in the hands of each Group B shareholder will equal the basis of the Sub 2 stock surrendered by that shareholder in the exchange (§ 358(a)).

(16) The holding period of the Controlled 2 stock in the hands of each Group B shareholder will include the holding period of the Sub 2 stock surrendered by that shareholder, provided the Sub 2 stock was held as a capital asset on the date of the exchange (§ 1223(1)).

(17) As provided in § 312(i), proper allocation of earnings and profits among Sub 2, Controlled 1, and Controlled 2 will be made in accordance with § 1.312-10.

Relation Back Ruling

(18) Any Unknown Liability Payment for an obligation that (i) is attributable to a period ending before the Distributions and (ii) does not become fixed and ascertainable until after the Distributions, will be treated as occurring immediately before the Distributions.

International Ruling

(19) The earnings and profits of FSubs 1 through 6, to the extent attributable to such stock under § 1.1248-2 or 1.1248-3 (whichever is applicable), which were accumulated in taxable years of each respective foreign corporation beginning after December 31, 1962 and during the period Sub 14 held such stock (or was considered

as holding it by application of § 1223) while FSubs 1 through 6 were controlled foreign corporations, shall be attributable to such stock now held by Parent through New LLC (see § 1248-1(a)(1)).

Caveats

No opinion is expressed about the tax treatment of the Transactions under any other section of the Code or regulations, or the tax treatment of any conditions existing at the time of, or effects resulting from, the Transactions that are not specifically covered by the above rulings. In particular, no opinion is expressed regarding:

(i) Whether Sub 2, Controlled 1, and Controlled 2 will satisfy the requirements of § 1361 for making the S and QSub elections referred to in steps (xiv) and (xv);

(ii) The tax treatment of the sales described in steps (i), (ii), and (iii);

(iii) The tax treatment of the transfers to New LLC, LLC 1, and LLC 2 described in steps (vii), (viii), and (ix);

(iv) Whether the transfers of interests in LLC 1 and LLC 2 by Sub 2 in Contribution 1 and Contribution 2, as described in steps (x) and (xi), are transfers of assets or of partnership interests;

(v) The tax treatment of the termination of LLC 1 and LLC 2 described in steps (viii) and (ix);

(vi) Whether the formal transfers to Controlled 1 by Sub 2 of its stock in Sub 4, Sub 8, Sub 10, Sub 11, and Sub 12, followed by Q-Sub elections for those subsidiaries, should be treated as transfers of stock or as transfers of the subsidiaries' assets (cf. Rev. Rul. 67-274, 1967-2 C.B. 141);

(vii) Whether the transfer to Sub 2 of stock in Sub 5, Sub 6, Sub 9, and Sub 13 as a result of the Second Merger, followed by Q-Sub elections for those subsidiaries, should be treated as transfers of stock or as transfers of the subsidiaries' assets (cf. Rev. Rul. 67-274);

(viii) Whether the transfer to Sub 2 of stock in Sub 3 and Sub 14 as a result of the Second Merger, followed by the Sub 3 Distribution and the Sub 14 Distribution, should be treated as transfers of stock or as transfers of the subsidiaries' assets (cf. Rev. Rul. 67-274);

(ix) Whether the First Merger and the Second Merger will qualify as reorganizations under § 368(a)(1)(A);

(x) How § 1248 applies to the transfer of stock of foreign corporations in the First

Merger and Second Merger;

(xi) Whether the gain, if any, on the disposition of stock of any foreign corporation will constitute gain includable under § 1248;

(xii) Whether the liquidation of any foreign subsidiary into any domestic entity will trigger gain taxed as dividend income under § 367(b), § 1.367(b)-2(f), and Temp. Reg. § 7.367(b)-5(b);

(xiii) The tax treatment of the transfers of pension assets and liabilities in Contribution 1 and Contribution 2, as described in steps (x) and (xi);

(xiv) Whether the sale of assets by any foreign subsidiary will constitute amounts includible in gross income under § 951;

(xv) Whether the Sub 14 Distribution will be subject to §§ 1248(f)(1) and (2);

(xvi) Whether the distribution of any foreign stock in the Sub 3 Distribution will be subject to § 1248(f);

(xvii) The tax consequences under § 1248 of Sub 2's transfer of interests in LLC 1 to Controlled 1 and Controlled 2, as described in steps (x) and (xi); and

(xviii) Whether the sale of Corp F stock by LLC 1, as described in step (xvi), will be subject to § 1248.

Procedural Matters

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

A copy of this letter should be attached to the federal income tax return of each taxpayer involved in the Transactions for the taxable year in which the Transactions are completed.

Pursuant to a power of attorney on file in this office, a copy of this letter ruling is being sent to the taxpayer.

Sincerely,

Assistant Chief Counsel (Corporate)

By _____

PLR-113453-98

26

Wayne T. Murray
Senior Technician/Reviewer
Branch 4