

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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Date of Communication: Not Applicable

Person To Contact:
, ID No.

Telephone Number:

Refer Reply To:
CC:CORP:B05
PLR-153784-08

Date:
January 08, 2009

Legend

Date1 =

Date2 =

Dear :

This letter responds to your request dated December 19, 2008, that we supplement our letter ruling dated September 10, 2008 (PLR-130349-08) (the "Prior Letter Ruling"). The legend abbreviations in the Prior Letter Ruling are incorporated by reference into this letter.

The Prior Letter Ruling addresses the federal tax consequences of a proposed distribution with respect to Taxpayer's stock (the "Special Dividend") under Internal Revenue Code (the "Code") sections 301 and 305.

Except as stated herein, the facts with respect to the Special Dividend are as described in the Prior Letter Ruling.

The declaration and payment dates of the Special Dividend are Date1 and Date2, respectively.

While each stockholder will be entitled to elect to receive cash, Common Stock of equivalent value (determined under a modified formula), or a combination thereof, subject to the overall cash limit, Taxpayer will retain the right to pay the Special Dividend solely in cash if it so decides prior to the payment date. (In such latter event, any stockholder electing to receive 100 percent cash, as well as all other stockholders, will receive their entire entitlement in cash).

If a stockholder fails to make a valid election by the election deadline, the stockholder will be deemed to have made an election to be determined by Taxpayer at Taxpayer's sole discretion.

RULING

Based on the information and representations submitted for the Prior Letter Ruling and this supplemental letter, we rule that the changes or additions in facts will have no adverse effect on the rulings contained in the Prior Letter Ruling, and that all such rulings will remain in full force and effect.

CAVEATS

No opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter. In particular, no opinion is expressed with regard to whether Taxpayer qualifies as a REIT under subchapter M of the Code. Furthermore, no opinion is expressed with regard to whether the Special Dividend constitutes a Preferential Dividend under section 562(c) of the Code.

PROCEDURAL STATEMENTS

This supplemental ruling letter 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 return that provides the date and control number of the letter ruling.

Pursuant to the power of attorney on file in this office, a copy of this supplemental ruling letter will be sent to your authorized representative.

Sincerely,

T. Ian Russell
Senior Counsel, Branch 5
Office of Associate Counsel
(Corporate)

cc: