

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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[Third Party Communication:
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Person To Contact: _____, ID No.

Telephone Number: _____

Refer Reply To:
CC:CORP:4
PLR-110203-10

Date:
May 11, 2010

Legend

Taxpayer =

Date1 =

#X =

Dear _____ :

This letter responds to your March 3, 2010, request for rulings as to the federal income tax consequences of the Proposed Distributions (defined below). The information received in that request is summarized below.

The rulings contained in this letter are based upon facts and representations submitted by the taxpayer and accompanied by a penalty 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

Taxpayer represents that it qualifies as a regulated investment company (RIC) under the Internal Revenue Code (the "Code"), that it intends to maintain such qualification as a RIC, and that it regularly distributes its earnings and profits as required under section 852. Taxpayer has one class of common stock (the "Common Stock") outstanding, which is not publicly traded on an established securities market. As of Date1, Taxpayer had #X shares of Common Stock issued and outstanding. Taxpayer intends to make one or more distributions with respect to its Common Stock (the

Proposed Distributions) that it represents will meet all of the requirements of Section 3.02 of Rev. Proc. 2010-12, 2010-3 I.R.B. 302, except that its stock is not publicly traded on an established securities market.

Rulings

Based solely on the information provided and the representations made, we rule as follows: the Internal Revenue Service will apply Rev. Proc. 2010-12, supra, to the Proposed Distributions.

Caveats

We express no opinion about the tax treatment of the Proposed Distributions under other provisions of the Code and regulations or the tax treatment of any condition existing at the time of, or effects resulting from, the Proposed Distributions that is not specifically covered by the above rulings. In particular, no opinion is expressed with regard to whether Taxpayer qualifies as a RIC under subchapter M of the Code. Furthermore, no opinion is expressed as to the reasonableness of taxpayer's stock valuation method.

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 the 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,

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