

ID: CCA-729100-10

Number: **201048035**

Office:

Release Date: 12/3/2010

UILC: 4975.04-00

---

**From:**

**Sent:** Thursday 7/29/2010 10:02 AM

**To:**

**Cc:**

**Subject:** [       ]

sorry for the delay in responding as I was out of the office on Tuesday. [REDACTED]  
[REDACTED] I might also point out that Treas. Reg. Sec. 54.4975-11(d)(5) would also be a good provision to cite in connection with this issue (rather than just the 1980 rev rul) as it imposes an annual valuation requirement on all ESOPs (both leveraged and nonleveraged) in addition to the need for an independent appraiser.