

Internal Revenue Service

Department of the Treasury
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Refer Reply To:
CC:CORP:BO1
PLR-142024-10
Date:
March 02, 2011

In Re:

Company =

Sub 1 =

Sub 2 =

Subsidiaries =

Newco =

Creditor 1 =

Creditor 2 =

Creditor 3 =

Claimant =

Bankruptcy Court =

Trust A =

Trust B =

Trust C =

Trust D =

Exchange =

Account 1 =

Account 2 =

Account 3 =

Account 4 =

Account 5 =

Account 6 =

Loan A =

Item =

Products =

Environmental Laws =

Trust A Agreement =

Trust A Administrator =

Trust B Agreement =

Consent Decree =

Trust B Administrator =

Trust C Agreement =

Trust C Monitor =

Trust C Administrator =

Wind Down Assets =

PLR-142024-10

5

Loan B =

Loan B Litigation =

Trust D Administrator =

Trust D Agreement =

Trust D Beneficiaries =

Fund =

Reorganization Agreement =

State A =

State B =

Date 1 =

Date 2 =

Date 3 =

Date 4 =

Date 5 =

Date 6 =

Date 7 =

Date 8 =

Date 9 =

Date 10 =

Date 11 =

a =

b =

c =

d =

e =

f =

g

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Dear _____ :

This letter responds to your October 12, 2010 letter requesting that we supplement a private letter ruling dated July 8, 2009 (PLR-130073-09) (the “Prior Ruling”). The information submitted for consideration in this supplemental request, and additional information submitted in subsequent correspondence is summarized below. Capitalized terms not defined in this ruling have the meanings assigned to them in the Prior Ruling. The material facts as described in the Prior Ruling and in an earlier supplemental ruling dated September 24, 2009 (PLR-135355-09) (the “First Supplemental Ruling”) are unchanged and are supplemented as stated below. Representations set forth in the Prior Ruling, as modified by the First Supplemental Ruling and as modified herein, are affirmed and are supplemented by the additional representations set forth below.

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 material 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 Supplemental Facts

Overview

Company is a State A corporation and the common parent of an affiliated group of corporations that files a consolidated Federal income tax return on a calendar year basis. On Date 1, Company and the Subsidiaries filed for bankruptcy protection under chapter 11 (“Chapter 11”) of title 11 of the United States Code in the Bankruptcy Court. On Date 4, Sub 1 and Sub 2, each a subsidiary of Company, also filed voluntary petitions for relief under Chapter 11 in the Bankruptcy Court (the Chapter 11 proceedings of Company and the Subsidiaries, along with the Chapter 11 proceedings of each of Sub 1 and Sub 2, collectively are referred to as the “Bankruptcy Cases” and Company, the Subsidiaries, Sub 1, and Sub 2 collectively are referred to as the “Debtors”).

In connection with Company’s bankruptcy proceeding, the Exchange was effected on Date 2 pursuant to an order of the Bankruptcy Court. The Prior Ruling concludes that the transfer by Company of substantially all its assets to Newco, a corporation newly organized for purposes of the Exchange, in exchange for Newco stock and other consideration, together with the subsequent liquidation of Company for

Federal income tax purposes that will occur no later than Date 10, will qualify as a reorganization under section 368(a)(1)(G) (the “Reorganization”).

Following the Exchange, the stock, options, warrants, and bonds previously issued by Company (the “Remaining Company Securities”) have remained outstanding subject to resolution pursuant to the Bankruptcy Cases. In the Exchange, Creditor 1, Creditor 2, and Creditor 3 received Newco stock and warrants (“Newco Securities”), but no holder of the Remaining Company Securities received Newco Securities in exchange for such holder’s interest in Company, pending the Proposed Transaction (defined below). In addition, Company’s liabilities not previously paid or assumed in the Exchange remain outstanding subject to resolution pursuant to the Bankruptcy Cases.

Remaining Claimholders

The claims against Company include: (i) Loan A; (ii) publicly-traded bonds; (iii) certain other obligations; (iv) executory contract rejection claims; (v) Item-related claims; (vi) environmental liability claims; (vii) product liability claims; (viii) other general unsecured obligations; (ix) certain tax claims; and (x) other litigation claims. Certain governmental units have claims against Company that have priority over unsecured claims. Some of these priority claims originate from taxing authorities that have claims resulting from Company’s pre-petition and post-petition activities (the “Priority Tax Claims”). Similarly, certain persons have claims against Company related to the administration of the Bankruptcy Cases, the preservation of the Debtors’ bankruptcy estates, and the operation of the Debtors’ businesses (the “Administrative Claims”). Other priority claimants that are not properly classified as holding either Priority Tax Claims or Administrative Claims are referred to herein as holding “Priority Non-Tax Claims.” Priority Tax Claims, Administrative Claims, and Priority Non-Tax Claims are collectively referred to herein as the “Priority Claims.” In addition to the Priority Claims, some Company claimholders have claims that are secured by real estate or other specified assets of the Debtors (the “Secured Claims”).

Company has been named as a defendant in personal injury, wrongful death, and other related actions seeking recovery for damages allegedly caused by the presence of, or exposure to, Item or Item-containing products manufactured, distributed, and sold by Company. Personal injury actions against Company include tort claims for bodily injury, sickness, disease, medical monitoring, or other personal injuries (“Personal Injury Item Claims”).

The environmental claims against the Debtors relate to civil claims or causes of action by the U.S., certain states or commonwealths, and Claimant alleging liabilities under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 U.S.C. § 9601 et seq., and Environmental Laws relating to the Debtors’ owned properties, machinery, equipment, and related personal property that are subject to an order requiring performance of an environmental action (collectively, the “Environmental Claims”). Specifically, the Environmental Claims relate primarily to soil and groundwater contamination at a portion of the Debtors’ approximately a industrial

property sites that were previously used by the Debtors to develop, manufacture, and sell Products. These claims represent the estimated costs to perform response, removal, investigation, sampling, remediation, reclamation, closure, post-closure, corrective action, engineering controls, institutional controls, deed restrictions, oversight costs and operation, monitoring, and maintenance activities (the “Environmental Actions”) with respect to the Properties (defined below) to facilitate their disposition and to allow for productive use by others.

On Date 3, representatives of Company’s unsecured creditors (the “Unsecured Creditors’ Committee”) commenced the Loan B Litigation in the Bankruptcy Court. Pursuant to the Loan B Litigation, the Unsecured Creditors’ Committee seeks to recover more than \$5 in payments to the lenders with respect to Loan B. There is currently a dispute between Creditor 1 and Creditor 2, on the one hand, and the holders of General Unsecured Claims (defined below), on the other, regarding which parties are entitled to any proceeds resulting from the Loan B Litigation. As a result, the terms of the Liquidation Plan (described below) address the rights of the parties under any resolution of such dispute.

The Liquidation Plan and the Amended Liquidation Plans

On Date 5, the liquidation plan (the “Liquidation Plan”) and the accompanying bankruptcy disclosure statement were filed with the Bankruptcy Court. On Date 6, an amended Liquidation Plan (the “Amended Liquidation Plan”) and an amended disclosure statement (the “Amended Disclosure Statement”) were filed with the Bankruptcy Court. On Date 7, the Amended Disclosure Statement was approved by the Bankruptcy Court. As a result, the Amended Liquidation Plan was submitted to the holders of claims against the Debtors for approval and was approved. A second amended liquidation plan (the “Second Amended Liquidation Plan”) will be submitted to the Bankruptcy Court for approval. All relevant terms of the Amended Liquidation Plan and the Second Amended Liquidation Plan are described herein. Once approved, the Bankruptcy Court will issue an order confirming the Liquidation Plan, as amended, (the “Confirmation Order”), which will become effective shortly thereafter (the “Effective Date”).

As described further below, the Liquidation Plan, as amended, provides for the formation of four trusts (Trust A, Trust B, Trust C, and Trust D, collectively referred to as the “Trusts”) to facilitate the completion of the Bankruptcy Cases notwithstanding that certain claims may take an extended period to resolve.

Trust A

Trust A will be formed on or prior to the Effective Date pursuant to the terms of the Trust A Agreement, the Liquidation Plan, as amended, and the Confirmation Order to resolve and satisfy allowed claims consisting of Item-related personal injury tort claims against Company and its affiliates. Trust A will be established by order of the Bankruptcy Court, and will remain subject to its continuing jurisdiction. Trust A will be

funded on the Effective Date or as soon thereafter as is reasonably practicable with cash, Newco Securities, and interests in Trust C and Trust D (the “Trust A Assets”).

Trust A will assume all liability and responsibility for all Personal Injury Item Claims and the Debtors will have no further financial or other liability therefor. Any cash or Trust A Assets remaining in Trust A after all of the Personal Injury Item Claims have been satisfied will be paid or transferred to an unrelated charitable organization exempt from Federal income tax under section 501(c)(3).

The Liquidation Plan, as amended, and the Trust A Agreement provide for the designation of the Trust A Administrator. The Trust A Administrator will be given the power to administer the trust. Trust A will remain under the jurisdiction of the Bankruptcy Court.

Trust B

Trust B will be formed on or prior to the Effective Date pursuant to the Trust B Agreement, the Consent Decree, the Liquidation Plan, as amended, and the Confirmation Order (collectively, the “Agreements”). The Liquidation Plan, as amended, and the Trust B Agreement provide for the designation of the Trust B Administrator. The Trust B Administrator will be given the power to administer the trust. Trust B will remain under the jurisdiction of the Bankruptcy Court.

Trust B will hold all of the real property, machinery, equipment, and related personal property owned by the Debtors (each a “Property,” collectively referred to as the “Properties”). Trust B will be funded on the Effective Date, or as soon as is reasonably practicable thereafter with cash, the Properties, all leases of manufacturing facilities with Newco, certain environmental insurance policies and associated collateral, and all contracts related to the environmental work to be continued by Trust B (the “Trust B Assets”). Pursuant to the Agreements, Trust B will be established to resolve and satisfy allowed claims related to environmental remediation liabilities, including the performance of Environmental Actions at the Properties. The obligations of Company, Sub 1, and Sub 2 to provide future services or payments in conjunction with the Environmental Claims will be extinguished upon the transfer of the Trust B Assets by Company, Sub 1, and Sub 2 into Trust B.

Trust B will be divided into six dedicated accounts. Account 1 will be funded with the estimated minimum amount of funding for Environmental Actions. Account 2 will be funded with a minimum amount of reserve funding to cover shortfalls in Account 1. Account 3 will be funded with amounts to be set aside for long-term operations, monitoring, and maintenance (“OMM”) activities associated with Environmental Actions beginning c years after the Effective Date. Account 1, Account 2, and Account 3 will be further subdivided into separate subaccounts for each Property. Account 4 will provide backup funding for any of the Properties where Account 1 and Account 2 have been exhausted and are not available to fund Environmental Actions for a Property, or where Account 3 has been exhausted and is not available to fund the required long-term OMM

activities with respect to a Property. Account 4 will also provide funding with respect to additional Properties for which no funding has been allocated within Account 1, Account 2, or Account 3 and unforeseeable conditions are discovered which require funding to undertake Environmental Actions. Account 5 will be funded with amounts necessary for the administration of Trust B, including the orderly wind-down of the Properties. Account 6 will provide backup funding to cover shortfalls in Account 5, subject to certain limitations as to use. Account 5 and Account 6 may not be used to fund any Environmental Actions. Any amounts remaining in Account 1, Account 2, Account 3, or Account 4 following completion of all Environmental Actions will be transferred to the Fund. Any funds remaining in Account 5 will be transferred to Creditor 1 and Creditor 2. Any funds remaining in Account 6 will be transferred to Creditor 1.

Trust C

Trust C will be formed on or prior to the Effective Date pursuant to the terms of the Trust C Agreement, the Liquidation Plan, as amended, and the Confirmation Order. Trust C will be established by order of the Bankruptcy Court. The Liquidation Plan, as amended, and the Trust C Agreement provide for the designation of the Trust C Monitor and the Trust C Administrator. The Trust C Monitor and the Trust C Administrator will be given the power to administer the trust. Trust C will remain under the jurisdiction of the Bankruptcy Court.

Trust C will be formed primarily to resolve and satisfy certain general unsecured claims that are in dispute as of the date that Trust C is funded with Newco Securities, which will occur no later than Date 9 (the "Trust C Funding Date"). These claims consist of all unsecured claims against the Debtors other than Priority Claims, Personal Injury Item Claims, Environmental Claims, and d (the "General Unsecured Claims"). Trust C will effectuate the orderly satisfaction of disputed General Unsecured Claims that become allowed claims following the Trust C Funding Date ("Resolved General Unsecured Claims") through the distribution of Newco Securities to the holders of such claims in accordance with the terms of the Liquidation Plan, as amended, approved by the Bankruptcy Court. On the Trust C Funding Date, Trust C will assume all liability and responsibility for all General Unsecured Claims against the Debtors. Prior to the Trust C Funding Date, for administrative convenience, Trust C will facilitate resolution of disputed General Unsecured Claims and the distributions by Company of Newco Securities to holders of allowed General Unsecured Claims.

On or shortly after the Effective Date, Trust C will be funded with \$e cash (the "Initial Cash"). The amount of Initial Cash that will be transferred to Trust C will be the amount estimated to be necessary to fund administrative expenses of the trust and, if necessary, to fund the payment of disputed Priority Claims or Secured Claims. On the Trust C Funding Date, Trust C will be funded with Newco Securities that have not been previously distributed by Company ("Final Newco Securities") and Trust C will continue to hold the remaining cash available to fund administrative expenses (the "Remaining Cash") (collectively, the "Trust C Assets"). In accordance with the terms of Trust C and

the Trust C Agreement, the Newco Securities that are not distributed prior to the Trust C Funding Date to holders of allowed General Unsecured Claims are intended to be held for distribution as disputed General Unsecured Claims are resolved, except that certain Newco Securities may be sold in certain limited circumstances. The Trust C Assets will not include any of the Trust A Assets, Trust B Assets, or Trust D Assets (defined below). If there are disputed Priority Claims or disputed Secured Claims remaining by the date of Company's dissolution, Company will transfer the Wind Down Assets to Trust C by such date, to fund resolution of such disputed claims. The Trust C Administrator will be responsible for winding down the affairs of Company, including filing final tax returns for Company.

The beneficiaries of Trust C will be the holders of allowed and disputed General Unsecured Claims and Trust A. Certain beneficial ownership interests in Trust C will be represented by units (the "Trust C Units") that will be distributed to holders of allowed General Unsecured Claims, including claims that are allowed as of the Effective Date (the "Initial Allowed Claims"), claims that are allowed after the Effective Date but on or prior to the Trust C Funding Date (the "Interim Allowed Claims"), and Resolved General Unsecured Claims. These Trust C Units will represent the contingent right to receive, on a pro rata basis, Newco Securities that are not required for satisfaction of disputed General Unsecured Claims.

Shortly after the Effective Date, the Company will transfer to Trust C Newco Securities to satisfy Initial Allowed Claims. Trust C will then transfer to each holder of an Initial Allowed Claim its pro rata share of (i) Newco Securities and (ii) Trust C Units in accordance with the terms of Trust C and the Trust C Agreement (the "Initial Trust C Distribution"). The amount of Newco Securities to be distributed to holders of Initial Allowed Claims from Trust C will be determined as prescribed in the Liquidation Plan, as amended, and the Trust C Agreement. It is anticipated that approximately f percent of the Newco Securities to be transferred to Trust C will be transferred to holders of Initial Allowed Claims. The transfer of the Newco Securities to Trust C followed shortly thereafter by the transfer of such securities to the holders of Initial Allowed Claims in the Initial Trust C Distribution, rather than a direct transfer by Company to such claimholders, is for administrative convenience only.

As the Interim Allowed Claims are periodically allowed after the Effective Date but on or prior to the Trust C Funding Date, Company will transfer to Trust C Newco Securities to satisfy such claims. Trust C will transfer to each holder of an Interim Allowed Claim its pro rata share of Newco Securities and Trust C Units and to the holders of Initial Allowed Claims any additional Newco Securities in accordance with the terms of Trust C and the Trust C Agreement (the "Interim Trust C Distributions"). The amount of Newco Securities to be distributed in the Interim Trust C Distributions from Trust C will be determined as prescribed in the Liquidation Plan, as amended, and the Trust C Agreement. The transfer of the Newco Securities to Trust C followed shortly thereafter by the transfer of such securities in the Interim Trust C Distributions, rather

than a direct transfer by Company to such claimholders, is for administrative convenience only.

Trust C will make subsequent distributions of Newco Securities and Trust C Units to holders of disputed General Unsecured Claims as those claims are allowed. To the extent that Trust C owns property (other than cash designated for administrative expenses) after the resolution of all disputed General Unsecured Claims, such property will be distributed to holders of allowed General Unsecured Claims. Any cash designated for administrative expenses that is not used for administrative expenses during the resolution of all disputed General Unsecured Claims will be distributed to Creditor 1 and Creditor 2 in respect of Loan A.

Trust D

Trust D will be formed on or prior to the Effective Date pursuant to the terms of the Trust D Agreement and the Liquidation Plan, as amended. Trust D will be established by order of the Bankruptcy Court for the sole purpose of liquidating and distributing the assets transferred to it with no objective to continue or engage in the conduct of a trade or business. On Date 8, Trust D will be funded with cash, a contingent right to receive the proceeds, if any, from the Loan B Litigation, and certain other residual assets, if any (the "Trust D Assets").

The Liquidation Plan, as amended, and the Trust D Agreement provide for the designation of the Trust D Administrator. The Trust D Administrator will be given the power to administer the trust. Trust D will remain under the jurisdiction of the Bankruptcy Court. The Trust D Administrator will make continuing efforts to dispose of the Trust D Assets, will make timely distributions, and will not unduly prolong the duration of Trust D.

If any proceeds of the Loan B Litigation are received by Company prior to Date 8 and to the extent it is agreed or determined that Creditor 1 and Creditor 2 do not have an interest in such assets pursuant to Loan A, then holders of allowed General Unsecured Claims will receive from Company their pro rata share of such proceeds (after set-aside for disputed General Unsecured Claims), net of any expenses incurred by the Debtors. Company will make subsequent distributions of the net proceeds of the Loan B Litigation to holders of disputed General Unsecured Claims whose claims are subsequently allowed prior to Date 8. On Date 8, the remaining proceeds, if any, from the Loan B Litigation will be transferred to Trust D.

The Liquidation Plan, as amended, and the Trust D Agreement require the Trust D Administrator to make annual distributions of any amount of cash proceeds from the Trust D Assets to the Trust D Beneficiaries. However, Trust D may retain such amounts as are reasonably necessary (i) to meet claims and contingent liabilities, and (ii) to maintain the value of the Trust D Assets during liquidation.

The Liquidation Plan, as amended, and the Trust D Agreement provide that the investment powers of the Trust D Administrator generally will be limited to those reasonably necessary to maintain the value of the assets and to further the liquidating purpose of Trust D.

The Liquidation Plan, as amended, and the Trust D Agreement provide that the Trust D Beneficiaries will be treated as the grantors and owners of their respective shares of the Trust D Assets. The Liquidation Plan, as amended, and the Trust D Agreement further provide that all parties will value the Trust D Assets consistently and will use such values for all Federal income tax purposes

The Liquidation Plan, as amended, and the Trust D Agreement provide that the Trust D Administrator shall file tax returns for Trust D treating Trust D as a grantor trust pursuant to § 1.671-4(a) of the Income Tax Regulations.

The Liquidation Plan, as amended, and the Trust D Agreement provide that for Federal income tax purposes, all parties (including the Debtors, the Trust D Administrator, and the Trust D Beneficiaries) will treat the transfer of the Trust D Assets to Trust D as (i) a transfer of the Trust D Assets directly to the Trust D Beneficiaries in partial satisfaction of their claims and, to the extent Trust D Assets are allocable to disputed claims, to the reserve established to hold Trust D Assets allocable to, or retained on account of, disputed General Unsecured Claims (the “Trust D Claims Reserve”), followed by (ii) the transfer by such persons to Trust D of such assets (other than assets allocable to the Trust D Claims Reserve) in exchange for the beneficial interests in Trust D.

Dissolution of Company

Company will continue to exist as a corporate entity after creation of the Trusts, but will dissolve no later than Date 9. Company may provide transition support services to Trust B, Trust C, and Trust D, if requested, until such time as these trusts can fully assume their own administration. In connection with the wind-down of the Debtors, Company will transfer to Trust C an amount necessary to fund the final stages of the wind-down.

Supplemental Transactions

Following the confirmation of the Liquidation Plan, as amended, unless specified otherwise, the following steps (the “Proposed Transaction”) will occur on the Effective Date or as soon as practicable thereafter:

(i) On or prior to the Effective Date, Company will form Trust A, Trust B, Trust C, and Trust D.

(ii) Company will satisfy allowed Administrative Claims, Priority Tax Claims, Priority Non-Tax Claims, and Secured Claims as provided in the Liquidation Plan, as amended.

(iii) Company will transfer the Trust A Assets to Trust A on the Effective Date, or as soon as is reasonably practicable thereafter. In connection with this transfer, the Personal Injury Item Claims will be assigned to, and indefeasibly vested in, Trust A. Company's transfer of the Trust A Assets will be in complete settlement and satisfaction of its liabilities for the Personal Injury Item Claims.

(iv) Company, Sub 1, and Sub 2 will transfer the Trust B Assets to Trust B on the Effective Date, or as soon as is reasonably practicable thereafter. In connection with this transfer, the Environmental Claims will be assigned to, and indefeasibly vested in, Trust B. The transfer of the Trust B Assets to Trust B by Company, Sub 1, and Sub 2 will be in complete settlement and satisfaction of their liabilities for the Environmental Claims.

(v) Company will transfer the Initial Cash to Trust C on or shortly after the Effective Date.

(vi) On the Trust C Funding Date Company will transfer the Final Newco Securities to Trust C and Trust C will continue to hold the Remaining Cash. In connection with this transfer, the General Unsecured Claims will be assigned to, and indefeasibly vested in, Trust C. Company's transfer of the Trust C Assets will be in complete settlement and satisfaction of Company's liabilities for General Unsecured Claims.

(vii) On Date 8, the Debtors will transfer the Trust D Assets to Trust D.

(viii) Trust A will sell the Newco Securities previously transferred by Company. Trust A will resolve outstanding Personal Injury Item Claims by transferring a portion of the proceeds from the sale of the Newco Securities received by Trust A as consideration to each holder of an allowed Personal Injury Item Claim, as determined by the Trust A Agreement and the Bankruptcy Court.

(ix) Trust B will receive and maintain custody of the Properties, manage the Trust B Assets, and remediate the Properties in accordance with the Trust B Agreement and applicable laws, with any remaining funds to be transferred to Creditor 1, Creditor 2, and the Fund. As required by the Trust B Agreement and applicable laws, Trust B will pay the costs of (a) clean-up; (b) restoration of environmental impairment; and (c) remediation of other environmental problems associated with the Properties.

(x) As soon as is reasonably practicable after the Effective Date, the Company will transfer Newco Securities to Trust C and within g Trust C will distribute to

each holder of an Initial Allowed Claim its pro rata share of Newco Securities and Trust C Units (other than those reserved for disputed claims).

(xi) On or prior to the Trust C Funding Date, Company will periodically transfer to Trust C Newco Securities to satisfy Interim Allowed Claims, and to make distributions to holders of General Unsecured Claims that have previously been allowed as disputed General Unsecured Claims are disallowed. As soon as reasonably practicable after each such transfer but no more than g after such transfer, Trust C will distribute to each holder of such Interim Allowed Claims its pro rata share of Newco Securities and Trust C Units in accordance with the terms of Trust C and the Trust C Agreement.

(xii) Following the Trust C Funding Date, Trust C will resolve outstanding disputed General Unsecured Claims and will distribute Newco Securities and Trust C Units in satisfaction of Resolved General Unsecured Claims pursuant to the Liquidation Plan, as amended, and the Trust C Agreement, each of which will be approved by the Bankruptcy Court.

(xiii) Trust D, if funded, will prosecute and resolve the Loan B Litigation, liquidate any residual assets, and distribute to the Trust D Beneficiaries any proceeds therefrom.

(xiv) Company's transfer of the Trust C Assets to Trust C and the Trust D Assets to Trust D (plus any distributions of proceeds of the Loan B Litigation prior to Date 8) will be in complete settlement and satisfaction of its obligation to satisfy the General Unsecured Claims.

(xv) If there are disputed Priority Claims or disputed Secured Claims remaining by the date of Company's dissolution, the Debtors will transfer the Wind Down Assets to Trust C, and Trust C will resolve such disputed claims.

(xvi) Company will liquidate for Federal income tax purposes no later than Date 9.

Supplemental Representations

Company affirms the representations made in the Prior Ruling, as modified by the First Supplemental Ruling, and as modified by representation (c) below, and makes the following supplemental representations regarding the Proposed Transaction:

With respect to the Prior Ruling:

(a) Company is under the jurisdiction of the Bankruptcy Court in a case under the Bankruptcy Code, and has been subject to such jurisdiction at all times subsequent to Date 1.

(b) Company will transfer the Newco Securities to Trust A and Trust C in accordance with the Reorganization Agreement and the Liquidation Plan, as amended, which have or will have been approved by the Bankruptcy Court. The Reorganization Agreement constitutes a plan of reorganization for purposes of section 368.

(c) Company will liquidate (as determined for Federal income tax purposes) no later than Date 9.

(d) Company will not transfer any Newco Securities to Newco, nor any party related to Newco (within the meaning of Treas. Reg. § 1.368-1(e)(4)), as part of the Proposed Transaction.

With respect to Trust A:

(e) Trust A will be established in accordance with the Liquidation Plan, as amended, pursuant to the Confirmation Order of the Bankruptcy Court. Trust A will be established as a trust under state law and will be administered by a person or persons to be confirmed by the Bankruptcy Court. The Bankruptcy Court will retain jurisdiction over Trust A with respect to any matter arising under or related to the Liquidation Plan, as amended.

(f) Trust A will be created pursuant to the Liquidation Plan, as amended, for the primary purpose, as stated in the Trust A Agreement, of assuming liabilities for Personal Injury Item Claims and paying the holders of such claims, with no objective to continue or engage in the conduct of a trade or business.

(g) Pursuant to the Liquidation Plan, as amended, Trust A will assume all of the Debtors' liabilities with respect to the Personal Injury Item Claims. As of the date that Trust A is funded, the Debtors will be discharged from, and will have no responsibility or liability for, any Personal Injury Item Claims.

(h) Company will not have refund or reversion rights in Trust A's assets or income as defined in § 1.468B-3(c)(2). Any cash or Trust A Assets remaining in Trust A after all Personal Injury Item Claims have been satisfied will be paid or transferred to an unrelated charitable organization exempt from Federal income tax under section 501(c)(3).

(i) Neither Company, nor any "related person" with respect to Company within the meaning of Treas. Reg. § 1.468B-1(d)(2), will own any beneficial interest, directly or indirectly, in the corpus or income of Trust A.

(j) Trust A will be funded with cash, Newco Securities, and an interest in Trust C. Trust A will not be funded with amounts received by Company from the settlement of insurance claims that are excludable from Company's gross income.

(k) No portion of the amounts to be paid by Company to Trust A will represent payments for pre-judgment or post-judgment interest.

(l) Trust A will sell the Newco Securities it receives from Company and will resolve outstanding Personal Injury Item Claims by transferring a portion of the proceeds from the sale of the Newco Securities received by Trust A as consideration to each holder of an allowed Personal Injury Item Claim, as determined by the Trust A Agreement and the Bankruptcy Court.

(m) Any payment by Trust A with respect to or in settlement of a Personal Injury Item Claim will be a payment of compensatory and punitive damages on account of physical injury, wrongful death, or emotional harm to an individual that manifests itself before the date that Trust A makes that payment and such payment will be made to satisfy the Debtors' liabilities for damage caused by the presence of, or exposure to, Item or Item-containing products.

(n) Trust A will facilitate the Debtors' Liquidation Plan, as amended.

(o) Company will provide the statement described in Treas. Reg. § 1.468B-3(e)(2) to the Trust A Administrator no later than Date 11 of the year following each calendar year in which Company makes a transfer to Trust A. Such statement will be attached to Company's timely filed income tax return for the year of each transfer.

(p) Newco is not a related person with respect to Company within the meaning of Treas. Reg. § 1.468B-1(d)(2).

With respect to Trust B:

(q) Trust B will be established in accordance with the Liquidation Plan, as amended, pursuant to the Confirmation Order of the Bankruptcy Court. Trust B will be established as a trust under State B law and will be administered by an entity to be confirmed by the Bankruptcy Court. The Bankruptcy Court will retain jurisdiction over Trust B with respect to any matter arising under or related to the Liquidation Plan, as amended.

(r) Trust B will be created pursuant to the Liquidation Plan, as amended, for the primary purpose, as stated in the Trust B Agreement, of conducting Environmental Actions with regard to the Properties and attempting to sell or transfer some of the Properties in order to put them to productive or beneficial use, with no objective to continue or engage in the conduct of a trade or business.

(s) Pursuant to the Liquidation Plan, as amended, Trust B will assume all of the Debtors' liabilities with respect to the Environmental Claims. As of the date that Trust B is funded, the Debtors will be discharged from, and will have no responsibility or liability for, any Environmental Claims.

(t) The Debtors will not have refund or reversion rights in Trust B's assets or income as defined in § 1.468B-3(c)(2).

(u) Neither Company, nor any "related person" with respect to Company within the meaning of Treas. Reg. § 1.468B-1(d)(2), will own any beneficial interest, directly or indirectly, in the corpus or income of Trust B.

(v) Trust B will be funded with the cash, the Properties, all leases of manufacturing facilities with Newco, certain environmental insurance policies, and all contracts related to the environmental work to be continued by Trust B. Trust B will not be funded with amounts received by Company from the settlement of insurance claims that are excludable from Company's gross income.

(w) None of the costs associated with the performance of the Environmental Actions will be deductions allowed by § 1.468B-2(b)(2).

(x) No portion of the amounts to be paid by Company to Trust B will represent payment for pre-judgment or post-judgment interest.

(y) Trust B will facilitate the Debtors' Liquidation Plan, as amended.

(z) The Debtors will provide the statement described in Treas. Reg. § 1.468B-3(e)(2) to the Trust B Administrator no later than Date 11 of the year following each calendar year in which the Debtors make a transfer to Trust B. Such statement will be attached to Company's timely filed income tax return for the year of each transfer.

(aa) Newco is not a related person with respect to Company, Sub 1, or Sub 2 within the meaning of Treas. Reg. § 1.468B-1(d)(2).

With respect to Trust C:

(bb) Following the Trust C Funding Date, none of the Debtors nor any "related person" with respect to the Debtors, within the meaning of Treas. Reg. § 1.468B-9(b)(6), will own at any time, directly or indirectly, any beneficial interest in the corpus or income of Trust C.

(cc) Trust C will be established in accordance with the Liquidation Plan, as amended, pursuant to the Confirmation Order of the Bankruptcy Court. The Bankruptcy Court will retain jurisdiction over Trust C with respect to any matter arising under or related to the Liquidation Plan, as amended.

(dd) Trust C will be created pursuant to the Liquidation Plan, as amended, for the primary purpose, as stated in the Trust C Agreement, of resolving outstanding disputed General Unsecured Claims and distributing the Trust C Assets with no objective to continue or engage in the conduct of a trade or business.

(ee) All of the assets contributed to Trust C by Company will be passive investment assets.

(ff) Pursuant to the Liquidation Plan, as amended, Trust C will assume all of the Debtors' liabilities with respect to the General Unsecured Claims. As of the Trust C Funding Date, the Debtors will be discharged from, and will have no responsibility for, any General Unsecured Claim.

(gg) Trust C will distribute Newco Securities in kind to holders of allowed General Unsecured Claims.

(hh) As of the Trust C Funding Date, Trust C will report all items of income, gain, deduction, and loss in accordance with Treas. Reg. § 1.468B-9(c).

(ii) Trust C will not receive or retain cash (or cash equivalents) in excess of a reasonable amount to meet claims and contingent liabilities (including disputed claims) or to maintain the value of the assets during liquidation.

(jj) The investment powers of the Trust C Administrator, other than those reasonably necessary to maintain the value of the assets and to further the purpose of Trust C, will be limited to powers to invest in demand and time deposits, such as short-term certificates of deposits, in banks or other savings institutions, or other temporary liquid investments.

(kk) The Trust C Administrator will make timely distributions, and not unduly prolong the duration of Trust C.

(ll) Company will not have refund or reversion rights in Trust C's assets or income.

(mm) Company will provide the statement described in Treas. Reg. § 1.468B-9(g) to the Trust C Administrator no later than Date 11 of the year following each calendar year in which Company makes a transfer to Trust C. Such statement will be attached to Company's timely filed income tax return for the year of each transfer.

(nn) The payment or distribution of money or property to, or on behalf of, a claimant or Company by Trust C will have been approved by the Bankruptcy Court.

(oo) Trust C will not be a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d).

(pp) Trust C will hold the Newco Securities to be transferred to holders of Initial Allowed Claims in the Initial Trust C Distribution and the Newco Securities to be transferred to holders of Interim Allowed Claims in the Interim Trust C Distributions no longer than g.

(qq) The identity of the holders of Initial Allowed Claims will be known as of the Effective Date, and the identity of the holders of Interim Allowed Claims will be known as of the date that Company transfers to Trust C the Newco Securities that will be transferred to such holders of Interim Allowed Claims.

(rr) Prior to the transfer of the Newco Securities from Company to Trust C, the amount of Newco Securities to be distributed to a holder of an Initial Allowed Claim in the Initial Trust C Distribution will be determined as described in the Liquidation Plan, as amended, and the Trust C Agreement. The specific amount of Newco Securities to be distributed to a holder of an Initial Allowed Claim in the Initial Trust C Distribution will be determined prior to the transfer of Newco Securities to Trust C, and will not change for any reason during the period that the Newco Securities are held by Trust C, including as a result of changes in the value of the Newco Securities between the Effective Date and the date of the Initial Trust C Distribution.

(ss) Prior to the transfer of the Newco Securities from the Company to Trust C, the amount of Newco Securities to be distributed to holders of Interim Allowed Claims from Trust C will be determined as prescribed in the Liquidation Plan, as amended, and the Trust C Agreement. The specific amount of Newco Securities to be distributed to a holder of an Interim Allowed Claim in the Interim Trust C Distributions will be determined prior to the transfer of Newco Securities to Trust C, and will not change for any reason during the period that the Newco Securities are held by Trust C, including as a result of changes in the value of the Newco Securities between the date that Company transfers such Newco Securities to Trust C and the date of the Interim Trust C Distribution.

(tt) Newco is not a related person with respect to Company within the meaning of Treas. Reg. § 1.468B-9(b)(6).

(uu) Company will not claim ownership of, in whole or in part, or a legal or equitable interest in, the Trust C Assets immediately before and immediately after that property is transferred to Trust C. Accordingly, Company will not be a transferor-claimant with respect to Trust C within the meaning of Treas. Reg. § 1.468B-9(b)(8).

With respect to Trust D:

(vv) It is expected that the dispute between Creditor 1 and Creditor 2, on the one hand, and the holders of General Unsecured Claims, on the other, regarding which parties are entitled to any proceeds resulting from the Loan B Litigation will be resolved prior to Date 8.

(ww) Trust D will be established in accordance with the Liquidation Plan, as amended, pursuant to the Confirmation Order of the Bankruptcy Court for the sole purpose, as stated in the Trust D Agreement, of liquidating the Trust D Assets with no objective to continue or engage in the conduct of a trade or business.

(xx) Trust D will be established as a trust under state law and will be administered by an entity to be confirmed by the Bankruptcy Court, and the Bankruptcy Court will retain jurisdiction over any matter arising under or related to the Liquidation Plan, as amended.

(yy) In accordance with the Liquidation Plan, as amended, the Amended Disclosure Statement, and the Trust D Agreement the Debtors, the Trust D Administrator, and the Trust D Beneficiaries will treat the transfer of the Trust D Assets to Trust D as (i) a transfer of the Trust D Assets to the Trust D Beneficiaries in partial satisfaction of their claims and, to the extent that Trust D Assets are allocable to disputed claims, to the Trust D Claims Reserve, followed by (ii) the transfer by such persons to Trust D of such assets (other than such assets allocable to the Trust D Claims Reserve) in exchange for the beneficial interests in Trust D.

(zz) In accordance with the Liquidation Plan, as amended, Amended Disclosure Statement, and the Trust D Agreement, the Debtors, the Trust D Administrator, and the Trust D Beneficiaries will treat the Trust D Beneficiaries as the grantors and deemed owners of the Trust D Assets (other than any Trust D Assets allocable to the Trust D Claims Reserve) and will not elect to treat Trust D (other than any Trust D Assets allocable to the Trust D Claims Reserve) as a disputed ownership fund as defined in Treas. Reg. § 1.468B-9.

(aaa) As provided in the Trust D Agreement and the Liquidation Plan, as amended, the Trust D Administrator will file timely Federal income tax returns for Trust D (except the Trust D Claims Reserve) as a grantor trust pursuant to Treas. Reg. § 1.671-4(a).

(bbb) The Liquidation Plan, as amended, Amended Disclosure Statement, and the Trust D Agreement provide for consistent valuations of the Trust D Assets by the Trust D Administrator and the Trust D Beneficiaries, and those valuations will be used for all Federal income tax purposes.

(ccc) Trust D will not hold any operating assets of a going business, a partnership interest in a partnership that holds operating assets, or 50 percent or more of the stock of a corporation with operating assets.

(ddd) Trust D will not receive transfers of listed stock or securities or other readily-marketable assets.

(eee) Trust D will only receive or retain cash or cash equivalents in a reasonable amount as are sufficient to meet claims and contingent liabilities (including disputed claims) or to maintain the value of the Trust D Assets during liquidation.

(fff) The Trust D Administrator will make continuing efforts to dispose of the Trust D Assets, will make timely distributions, and will not unduly prolong the duration of Trust D.

Supplemental Rulings

Based solely on the information submitted and the representations set forth above, we rule as follows:

1. The Proposed Transaction will not adversely affect the Prior Ruling, or the First Supplemental Ruling, both of which will remain in full force and effect.

2. With respect to the Reorganization (i) the transfer of Newco Securities by Company to Trust C, followed by the transfer of the Newco Securities by Trust C to holders of Initial Allowed Claims in the Initial Trust C Distribution and (ii) the transfer of Newco Securities by Company to Trust C, followed by the transfer of the Newco Securities by Trust C to holders of Interim Allowed Claims in the Interim Trust C Distributions, will be treated for Federal income tax purposes as direct transfers by Company of Newco Securities to the holders of Initial Allowed Claims and to holders of Interim Allowed Claims. *Commissioner v. Court Holding Co.*, 324 U.S. 331 (1945); Rev. Rul. 67-448, 1967-2 C.B. 144; Rev. Rul. 90-95, 1990-2 C.B. 67. No gain or loss will be recognized by Company upon the transfers of such Newco Securities to holders of Initial Allowed Claims and holders of Interim Allowed Claims. Sections 361(c)(1) and (c)(3).

3. No gain or loss will be recognized by Company upon the transfer of Newco Securities to Trust A and Trust C. Sections 361(c)(1) and (c)(3). However, Company will recognize gain on the transfer of any appreciated property other than Newco Securities to any Company claimholder or the Trusts as if such property had been sold by Company at its fair market value at such time. Section 361(c)(2); Section 1001(c); Treas. Reg. § 1.468B-3(a); Treas. Reg. § 1.468B-9.

4. If an Initial Allowed Claim or an Interim Allowed Claim qualifies as a security of Company for Federal income tax purposes, no gain or loss will be recognized by a holder of such claim upon the receipt of solely Newco Securities in exchange therefor, except that the holder may recognize ordinary income to the extent that the consideration received is attributable to accrued but unpaid interest. Section 354(a). If a holder of an Initial Allowed Claim or an Interim Allowed Claim that qualifies as a security of Company for Federal income tax purposes also receives money or other property in exchange therefor, the holder will recognize gain in an amount not in excess of the fair market value of such money or other property on the relevant transfer date.

Section 356(a)(1). No loss will be recognized by such Company security holder. Section 356(c).

5. If an Initial Allowed Claim or an Interim Allowed Claim qualifies as a security of Company for Federal income tax purposes, the adjusted basis of the Newco Securities received by a holder of such claim will equal the adjusted basis of such allowed claim in the hands of the holder immediately before the receipt of Newco Securities, less the fair market value of any money or other property transferred to the holder, plus any gain recognized by the holder. Section 358(a). The basis of money or other property received by a holder of an Initial Allowed Claim or an Interim Allowed Claim will be the fair market value of such money or other property. Section 358(a)(2).

6. If an Initial Allowed Claim or an Interim Allowed Claim qualifies as a security of Company for Federal income tax purposes, the holding period of Newco Securities received by a holder of such claim will include the period during which the holder has held the allowed claim exchanged therefor, provided such allowed claim was a capital asset in the hands of the holder. Section 1223(1).

With respect to the tax treatment of Trust A and Company's transfer thereto pursuant to the Liquidation Plan, as amended:

7. Trust A will constitute a "qualified settlement fund" (a "QSF") within the meaning of Treas. Reg. § 1.468B-1(c) because the three requirements of that section will be satisfied. First, Trust A will be established pursuant to an order of and be subject to the continuing jurisdiction of the Bankruptcy Court. Second, Trust A will be established to resolve or satisfy one or more contested or uncontested claims that have resulted or may result from a related series of events (i.e., the manufacture, distribution, and sale of Item-containing Products) and that have given rise to at least one claim asserting tort liability for personal injury or death. Third, Trust A will be a trust under state law. Accordingly, Trust A is a QSF and will be subject to Federal income taxation as provided in Treas. Reg. § 1.468B-2.

8. The property transferred to Trust A will be transferred by Company to resolve or satisfy the liabilities for which Trust A was established (i.e., Personal Injury Item Claims). Therefore, Trust A will not recognize taxable income, gain, or loss upon the receipt of property from Company pursuant to the Liquidation Plan, as amended. Treas. Reg. § 1.468B-2(b)(1).

9. The adjusted basis of all property (other than cash) received by Trust A from Company under the Liquidation Plan, as amended, will be the fair market value of that property on the date transferred. Treas. Reg. § 1.468B-2(e).

10. Company must include in gross income any distribution received from Trust A, including a deemed distribution. Treas. Reg. § 1.468B-3(f).

11. Company will be entitled to deduct the amount of cash, the fair market value of the Newco Securities, and the fair market value of the interest in Trust C transferred to Trust A to resolve or settle liabilities described in Treas. Reg. § 1.468B-1(c)(2) in the taxable year in which such transfer occurs to the extent such liabilities were incurred in the ordinary course of Company's trade or business within the meaning of section 162 and are not otherwise required to be capitalized pursuant to section 263(a) or 263A. Treas. Reg. § 1.468B-3(c); Treas. Reg. § 1.461-1(a)(2).

12. Trust A will not be subject to the information reporting requirements of section 6041 with respect to payments it makes on or before Date 10 to holders of Personal Injury Item Claims on account of "personal physical injuries or physical sickness" of the claimant within the meaning of section 104(a)(2) (other than with respect to punitive damages).

With respect to the tax treatment of Trust B and the transfer thereto by Company, Sub 1, and Sub 2 pursuant to the Liquidation Plan, as amended:

13. Trust B will constitute a QSF within the meaning of Treas. Reg. § 1.468B-1(c) because the three requirements of that section will be satisfied. First, Trust B will be established pursuant to an order of and be subject to the continuing jurisdiction of the Bankruptcy Court. Second, Trust B will be established to resolve or satisfy one or more contested or uncontested claims that have resulted or may result from a related series of events (i.e., the development, manufacture, and sale of Products) and that have given rise to at least one claim asserting liability under CERCLA or arising out of a violation of law. Any obligation of Company, Sub 1, and Sub 2 to provide services or property will be extinguished upon the funding of Trust B by Company, Sub 1, and Sub 2. Third, Trust B will be a trust under state law. Accordingly, Trust B is a QSF and will be subject to Federal income taxation as provided in Treas. Reg. § 1.468B-2.

14. The property transferred to Trust B will be transferred by Company, Sub 1, and Sub 2 to resolve or satisfy the liabilities for which Trust B was established (i.e., Environmental Claims). Therefore, Trust B will not recognize taxable income, gain, or

loss upon the receipt of property from Company, Sub 1, and Sub 2 pursuant to the Liquidation Plan, as amended. Treas. Reg. § 1.468B-2(b)(1).

15. The adjusted basis of all property (other than cash) received by Trust B from Company, Sub 1, and Sub 2 under the Liquidation Plan, as amended, will be the fair market value of that property on the date transferred. Treas. Reg. § 1.468B-2(e).

16. Company, Sub 1, and Sub 2 will be entitled to deduct the amount of cash and the fair market value of non-cash property that they transfer to Trust B to resolve or settle Environmental Claims in the taxable year in which such transfer occurs to the extent such liabilities were incurred in the ordinary course of Company, Sub 1, and Sub 2's trade or business within the meaning of section 162 and are not otherwise required to be capitalized pursuant to section 263(a) and 263A. Treas. Reg. § 1.468B-3(c); Treas. Reg. § 1.461-1(a)(2); Treas. Reg. § 1.461-4(g)(7).

17. Company, Sub 1, and Sub 2 must include in gross income any distribution received from Trust B, including a deemed distribution such as any excess funds transferred to Creditor 1 or Creditor 2 on behalf of the Debtors. Treas. Reg. § 1.468B-3(f).

With respect to the tax treatment of Trust C and Company's transfer thereto pursuant to the Liquidation Plan, as amended:

18. Effective on the Trust C Funding Date, Trust C will constitute a "disputed ownership fund" within the meaning of Treas. Reg. § 1.468B-9. First, Trust C will be established to hold money or property subject to conflicting claims of ownership by holders of General Unsecured Claims. Second, Trust C is subject to the continuing jurisdiction of the Bankruptcy Court. Third, Trust C requires the approval of the Bankruptcy Court to pay or distribute money or property to, or on behalf of, a claimant, transferor, or transferor-claimant. Fourth, Trust C is not a qualified settlement fund under § 1.468B-1, a bankruptcy estate (or part thereof) resulting from the commencement of a case under title 11 of the United States Code, or a liquidating trust under § 301.7701-4(d).

19. Effective on the Trust C Funding Date, Trust C is a disputed ownership fund and all of the assets transferred to Trust C by Company will be passive investment assets. Accordingly, Trust C will be subject to taxation as a QSF for Federal income tax purposes (except for purposes of subtitle F) as of the Trust C Funding Date. Treas. Reg. § 1.468B-9(c).

20. Trust C will not recognize taxable income, gain, or loss upon the transfer of property by Company on the Trust C Funding Date, including the Newco Securities, to Trust C. Treas. Reg. § 1.468B-2(b)(1); Treas. Reg. § 1.468B-9(c)(3).

21. The adjusted basis of all property (other than cash) received by Trust C from Company on the Trust C Funding Date under the Liquidation Plan, as amended, will be the fair market value of that property on the date transferred. Treas. Reg. § 1.468B-2(e), Treas. Reg. § 1.468B-9(c)(3)(ii).

22. Company will be entitled to deduct the fair market value of the Final Newco Securities transferred to Trust C in the taxable year of transfer, other than any amounts to be transferred by Trust C to Trust A, to the extent that such assets relate to liabilities arising out of General Unsecured Claims against Company that were incurred in the ordinary course of Company's trade or business and would otherwise be deductible by Company within the meaning of section 162 and are not otherwise required to be capitalized pursuant to section 263(a) or 263A. Treas. Reg. § 1.468B-9(d)(2); Treas. Reg. § 1.461-1(a)(2).

23. Company must include in gross income any distribution received from Trust C, including a deemed distribution such as any excess funds transferred to Creditor 1 or Creditor 2 on behalf of Company, except to the extent otherwise provided in Treas. Reg. 1.468B-9(d)(3)(ii). Treas. Reg. Sec. 1.468B-9(d)(3).

With respect to the tax treatment of Trust D and the Debtors' transfer thereto pursuant to the Liquidation Plan, as amended:

24. Trust D (except for the Trust D Claims Reserve) will constitute a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d).

25. Except for the Trust D Claims Reserve, Trust D will be treated as a grantor trust for Federal income tax purposes and the Trust D Beneficiaries will be treated as the owners of the Trust D Assets. Sections 671 and 677.

Caveats

Except as expressly provided herein, 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, regarding Rulings 24 and 25, if the terms of Trust D is extended beyond 5 years from the date of the creation of Trust D by petition of the trustee, Trust D must request another letter ruling to determine whether the extension of Trust D's term will adversely affect the determination that Trust D is a liquidating trust under § 301.7701-4(d).

Procedural Matters

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

In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representatives.

A copy of this ruling 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 and control number of the letter ruling.

Sincerely,

Lisa A. Fuller
Chief, Branch 5
Office of Associate Chief Counsel
(Corporate)

cc: