

Internal Revenue Service

Department of the Treasury

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Washington, DC 20224

Person to Contact:

Telephone Number:

Refer Reply To:
CC:DOM:CORP:1-PLR-130487-03
Date:
June 10, 2003

Re:

Parent =

Holding Company =

Foundation =

Business L =

State X =

y =

Dear

This letter responds to a letter dated April 9, 2003, requesting a supplemental letter ruling with respect to our prior letter ruling (PLR-155976-01) dated February 12, 2002 (the "Prior Letter Ruling"). The entire text of the Prior Letter Ruling is hereby incorporated by reference, except as modified below, for purposes of this supplemental letter ruling.

The Prior Letter Ruling contained the following caveat:

Furthermore, we express no opinion with respect to § 833 of the Code, including whether the Conversion constitutes a material change within the meaning of § 833(c). If the Conversion constitutes such a material change, we express no opinion on its effect on the above rulings.

You have requested that we modify the last sentence of this caveat.

Accordingly, the last sentence of this caveat in the Prior Letter Ruling is hereby modified to read as follows:

If the Conversion constitutes such a material change, we express no opinions on its effect on Parent and Parent Holding Company's bases in their assets, their earnings and profits, or their accounting methods.

Each affected taxpayer must attach a copy of this letter to the taxpayer's federal income tax return for the taxable year in which the transaction covered by this letter ruling is consummated.

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

Sincerely yours,

Michael J. Wilder
Associate Chief Counsel (Corporate)
Senior Technician Reviewer, Branch 1

cc: