



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

200401021

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

OCT 7 2003

UICs: 404.02-00
401.04-00
415.02-01

Attn:

TEP:RA:T3

Ladies and gentlemen:

This is in reference to Announcement 97-45, 1997-17 I.R.B. 20 (April 28, 1997) in which the Internal Revenue Service indicated that it was reconsidering PLR 9712033 issued to you on December 24, 1996. In Announcement 97-45, the Service indicated that it was reexamining the plan qualification and other tax issues raised by a contribution of stock options to a qualified plan and the subsequent exercise of those options to be used in the purchase of the common stock of the employer maintaining the plan.

The Service is still considering those issues. Accordingly, the Service hereby revokes PLR. 9712033.

Pursuant to a power of attorney on file with this office, a copy of this letter is being sent to your authorized representative.

If you have any questions, please contact

at

Sincerely yours,

Frances V. Sloan

Frances V. Sloan
Manager, Employee Plans
Technical Group 3