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Department of the Treasury

Washington, DC 20224

[Third Party Communication:

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PLR-112702-24

Date:

April 23, 2025

Legend

Distributing 1 =

Distributing 2 =

Controlled =

Business A =

Segment A =

Business B =

New Holdco =

Sub 1 =

Sub 2 =

Sub 3 =

LLC 1 =

LLC 2 =

LLC 3 =

LLC 4 =

LLC 5 =

State A =

Regulatory Agency =

Services Agreement =

Bank Loan =

Date 1 =

Date 2 =

Transferred Assets =

Section A Organization =

Dear :

This letter responds to your letter dated July 15, 2024, as supplemented by subsequent information and documentation, requesting rulings on certain federal income tax consequences of a series of transactions. The material information provided in that request and subsequent correspondence is summarized below.

The rulings contained in this letter are based upon information 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.

This letter is issued pursuant to Rev. Proc. 2024-1, 2024-1 I.R.B. 1, and Rev. Proc. 2017-52, 2017-31 I.R.B. 283, as amplified and modified by Rev. Proc. 2024-24, 2024-21 I.R.B. 1214, regarding rulings under sections 355 and 368 of the Internal Revenue Code (the “Code”) and the application of section 833 and 1502. This Office expresses no opinion as to the overall tax consequences of the transactions described in this letter or as to any issue not specifically addressed by the rulings below.

This Office has made no determination regarding whether the Spin-Off Transactions (defined below) satisfy the business purpose requirement of § 1.355-2(b).

Summary of Facts

Distributing 1 is a nonprofit, nonstock corporation organized under the laws of State A and an organization subject to tax under sections 501(m) and 833 of the Code. Distributing 1 is an existing Section A Organization within the meaning of section 833(c)(1)(A). Prior to the Transaction (defined below), Distributing 1 also was the common parent of an affiliated group of corporations that file a consolidated federal income tax return (the “Distributing 1 Group”).

Prior to the Transaction: (i) Distributing 1 owned all the equity interests in each of Distributing 2, Sub 1, Sub 2, Sub 3, and LLC 4, a limited liability company treated as a disregarded entity for federal income tax purposes (a “disregarded entity”); and (ii) Distributing 2 owned all the equity interests in each of Controlled, LLC 1, LLC 2, and LLC 3. Each of LLC 1, LLC 2, and LLC 3 is treated as a disregarded entity.

Distributing 1 is engaged directly and through members of its “separate affiliated group” as defined in section 355(b)(3)(B) (the “D1SAG”) in Business A, which is regulated by the Regulatory Agency. Distributing 2 is engaged directly and through members of its “separate affiliated group” as defined in section 355(b)(3)(B) (the “D2SAG”) in Business B. Controlled also is engaged directly and through members of its “separate affiliated group” as defined in section 355(b)(3)(B) (the “CSAG”) in Business B. As part of a strategic expansion of Business B, on Date 1 (a date within five years of the Spin-Off Transactions), Distributing 2 acquired all the stock of Controlled in a taxable transaction.

Financial information has been submitted in accordance with Rev. Proc. 2017-52 indicating that each of Business A and Business B has had gross receipts and operating expenses representing the active conduct of a trade or business for each of the past five years.

The Transaction

The Distributing 1 Group undertook the following steps (the “Transaction”) to increase its flexibility in response to unique regulatory challenges and evolving consumer needs. The Distributing 1 Group believes that introducing a nonprofit holding corporation to its structure, as permitted under State A law, will allow the Distributing 1 Group to utilize capital more efficiently within its corporate structure while achieving clearer separation between its core, regulated business and its diversified nonregulated businesses. Post-Transaction, Business A as conducted by the D1SAG remains subject to regulation by the Regulatory Agency.

On Date 2, Distributing 1 implemented the following steps as reviewed and approved by the Regulatory Agency:

1. New Holdco was formed outside of the Distributing 1 Group as a State A nonprofit, nonstock corporation with no members. As required under State A law, the governing board of New Holdco is comprised solely of individuals on the governing board of Distributing 1. New Holdco does not qualify as a Section A Organization within the meaning of section 833(c)(2).
2. Distributing 1 amended its charter to become a member entity.
3. Distributing 1 admitted New Holdco as its sole member and issued a membership interest to New Holdco (steps 2 and 3 together comprise the “Exchange” and the “Reorganization”).
4. Distributing 1 contributed its equity interests in LLC 4 and the Transferred Assets to Distributing 2 (the “Contribution”).
5. Distributing 2 assumed from Distributing 1, and Distributing 1 was released from liability under, the Bank Loan (the “Assumption”).
6. Distributing 1 distributed all the stock of Sub 1 to New Holdco (the “Sub 1 Distribution”) in a taxable transaction pursuant to section 301. Distributing 1 has determined that the Sub 1 Distribution does not qualify for nonrecognition treatment under section 355 or any other provision of the Code. Accordingly, any gain or loss arising from the Sub 1 Distribution will be accounted for under § 1.1502-13.
7. Distributing 2 distributed all the stock of Controlled to Distributing 1 (the “First Controlled Distribution”).
8. Distributing 1 distributed all the stock of Controlled to New Holdco (the “Second Controlled Distribution”).

9. Distributing 1 distributed all the stock of Distributing 2 to New Holdco (the “Distributing 2 Distribution,” and, together with the First Controlled Distribution and the Second Controlled Distribution, the “Spin-Off Transactions”).
10. New Holdco formed LLC 5 as a State A limited liability company treated as a disregarded entity for federal income tax purposes.
11. New Holdco contributed its equity interests in Distributing 2 and Controlled to LLC 5.

Distributing 1, Distributing 2, and Controlled (and their respective affiliates) are parties to the Services Agreements that continue to govern their relationship (and that of their respective affiliates) post-Transaction.

Representations

The following representations have been made with respect to the Transaction:

General Representations

1. For purposes of State A law, Distributing 1 is the same legal entity both before and after the Transaction.
2. All other transactions undertaken contemporaneously with, in anticipation of, in conjunction with, or in any way related to the Transaction for which the letter ruling is requested have been fully disclosed.
3. All exchanges effectuating the Transaction were on a value-for-value basis under arm’s-length terms.
4. Each party to the Transaction was solvent, for federal income tax purposes, immediately before and immediately after each relevant step of the Transaction.
5. No party to the Transaction is an organization exempt from federal income tax within the meaning of section 501.
6. No party to the Transaction is a personal service corporation within the meaning of section 269A.
7. The Distributing 1 Group will take into account all items of income, gain, loss, deduction, and credit resulting from the Transaction as required by the applicable intercompany transaction regulations (see §§ 1.1502-13 and 1.1502-14 as in effect before the publication of § 1.1502-14 in T.D. 8597, 1995-2 C.B. 147, and as currently in effect).

8. No party to the Transaction has any, or will issue any, shares of preferred stock as defined in section 351(g).
9. Each of the parties to the Transaction will pay its own expenses, if any, incurred in connection with the Transaction.
10. The Transaction was motivated, in whole or substantial part, by one or more bona fide non-federal income tax purposes, as described in the taxpayer's ruling request.
11. No party to the Transaction is under the jurisdiction of a court in a Title 11 or similar case (within the meaning of section 368(a)(3)(A)).

The Exchange

12. The Exchange, and each transaction step thereto, occurred under a plan formulated and approved before the Transaction took place.
13. There is no plan or intention on the part of New Holdco to redeem or otherwise reacquire any of its proprietary interests deemed to be issued in the Exchange.
14. Taking into account any issuance of additional shares of New Holdco stock; any issuance of stock for services; the exercise of any New Holdco stock rights, warrants, or subscriptions; a public offering of New Holdco stock; and the sale, exchange, transfer by gift, or other disposition of any of the stock of New Holdco deemed to be received in the exchange, the deemed transferors will own at least 80 percent of the total combined voting power of all classes of stock of New Holdco entitled to vote and at least 80 percent of the total number of shares of each other class of stock of New Holdco within the meaning of section 368(c).
15. The deemed transferors will not retain any rights in the property that was deemed to be transferred to New Holdco in the Exchange.
16. New Holdco has no plan or intention to dispose of the membership interest in Distributing 1 that it received in the Exchange.
17. The steps comprising the Exchange occurred on the same day.
18. No stock, securities, or other proprietary interests were issued, or deemed issued, for services rendered to or for the benefit of New Holdco in connection with the Exchange.
19. No stock, securities, or other proprietary interests were issued, or deemed issued, for indebtedness of New Holdco in connection with the Exchange.

20. No debt relating to the membership interest in Distributing 1 was assumed (and the membership interest was not subject to any liabilities) in connection with the Exchange.
21. There is no indebtedness between New Holdco and the deemed equity owners of Distributing 1, and there will be no indebtedness created in favor of the deemed equity owners of Distributing 1 as a result of the transaction.
22. The Exchange was not the result of solicitation by a promoter, broker, or investment house.
23. The fair market value of the assets of New Holdco exceeded the amount of its liabilities immediately after the Exchange.
24. New Holdco will remain in existence following the Transaction.
25. New Holdco is not an investment company within the meaning of section 351(e)(1) and § 1.351-1(c)(1)(ii).

The Reorganization

26. The Reorganization, and each transaction step thereto, occurred under a plan formulated and approved before the Reorganization took place.
27. The Transaction was undertaken pursuant to a plan of reorganization, as described in §§ 1.368-1(c) and 1.368-2(g), that was adopted by the taxpayer and each of its affiliates as necessary before the Transaction.
28. There is no plan, intention, or formal or informal understanding to alter the voting rights or powers of the new rights established by the Reorganization.
29. Distributing 1 has no plan or intention to reacquire any of its equity interests issued in the Reorganization.
30. As a result of the potential F reorganization (within the meaning of § 1.368-2(m)(1)(i)), New Holdco will own all of the proprietary interests of Distributing 1 and will own such proprietary interests solely by reason of its ownership of the Distributing 1 proprietary interests immediately prior to the transaction.
31. Distributing 1 has no plan or intention to reacquire any of its proprietary interests issued in the Reorganization.
32. Immediately after the Reorganization, no corporation held property that had been held by Distributing 1 immediately before the Reorganization, if such other

corporation would have, as a result, succeeded to and taken into account the items of Distributing 1 described in section 381(c).

33. Immediately after the Reorganization, Distributing 1 did not hold property acquired from another corporation if Distributing 1 would, as a result, succeed to and take into account the items of such other corporation described in section 381(c).
34. The aggregate fair market value of the Distributing 1 assets held by Distributing 1 immediately after the Reorganization equaled or exceeded Distributing 1's aggregate basis in such assets at that time.
35. Immediately before the Reorganization, no party to the Reorganization was an investment company within the meaning of section 368(a)(2)(F).
36. New Holdco will treat its membership interest in Distributing 1 as stock for all purposes of the Code and the Treasury regulations thereunder.

Section 833 Representations

37. Distributing 1 was exempt from tax for its last taxable year beginning before January 1, 1987.
38. No material change has occurred in the operations of Distributing 1 or in its structure after August 16, 1986, up to Date 2.
39. Distributing 1 qualifies as an existing Section A Organization within the meaning of section 833(c)(2).
40. New Holdco does not qualify as an existing Section A Organization within the meaning of section 833(c)(2).
41. Distributing 1's insurance policies will continue as the contractual obligations of Distributing 1.
42. The Transaction will not cause Distributing 1 to cease the high-risk coverage offered to its customers.

Spin-Off Transactions

43. The ordering of the Spin-Off Transactions as executed, according to the step plan presented to and approved by the applicable state regulatory authority was not motivated by federal income tax considerations.

First Controlled Distribution

Except as set forth below, Distributing 2 has made all of the representations in Section 3 of the Appendix to Rev. Proc. 2017-52, 2017-41 I.R.B. 283.

Distributing 2 has made the following alternative representations: 3(a), 8(b), 15(a), 22(a), 31(a), and 41(a).

Distributing 2 has not made the following representations, which do not apply to the First Controlled Distribution: 7, 14, 20, 24, 25, 35, 36, 37, 38, and 39.

Distributing 2 has made the following modified representations:

Representation 33. Except as contemplated by the Services Agreements, payments made in connection with all continuing transactions, if any, between Distributing 2 and Controlled after the First Controlled Distribution will be for fair market value based on arm's-length terms.

Distributing 2 also makes the following additional representations in lieu of Representation 14 and 15 in Rev. Proc. 2017-52:

Immediately after the First Controlled Distribution, the fair market value of the business assets of each of Distributing 2 and Controlled will be greater than 80 percent of the fair market value of its total assets. For this purpose, the term "business assets" of a corporation means its gross assets used in one or more businesses and all members of such corporation's separate affiliated group (within the meaning of section 355(b)(3)(B)) are treated as one corporation. Such assets include cash and cash equivalents held as a reasonable amount of working capital for one or more businesses. Such assets also include assets required (by binding commitment or legal requirement) to be held to provide for exigencies related to a business or for regulatory purposes with respect to a business.

There is no plan or intention by the shareholders or security holders of Distributing 2 to sell, exchange, transfer by gift, or otherwise dispose of any of their stock in, or securities of, either Distributing or Controlled after the transaction.

There is no plan or intention by Distributing 2 or Controlled, directly or through any related person (within the meaning of section 267(b) or section 707(b)(1)), to purchase any of its outstanding stock after the transaction.

There is no plan or intention to liquidate either Distributing 2 or Controlled, to merge either corporation with any other corporation, or to sell or otherwise dispose of the assets of either corporation after the transaction, except in the ordinary course of business.

Distributing 2 has made an additional representation in lieu of Representation 29 in Rev. Proc. 2017-52:

There was no agreement, understanding, arrangement, or substantial negotiations at any point during the two-year period ending on the date of the distribution regarding an acquisition of either Distributing 2 or Controlled (including a predecessor or successor within the meaning of § 1.355-8) or a similar acquisition).

Second Controlled Distribution

Except as set forth below, Distributing 1 has made all of the representations in Section 3 of the Appendix to Rev. Proc. 2017-52, 2017-41 I.R.B. 283.

Distributing 1 has made the following alternative representations: 3(a), 8(b), 15(a), 22(a), 31(a), and 41(a).

Distributing 1 has not made the following representations, which do not apply to the Second Controlled Distribution: 7, 14, 20, 24, 25, 35, 36, 37, 38, and 39.

Distributing 1 has made the following modified representations:

Representation 33. Except as contemplated by the Services Agreements, payments made in connection with all continuing transactions, if any, between Distributing 1 and Controlled after the Second Controlled Distribution will be for fair market value based on arm's-length terms.

Distributing 1 also makes the following additional representations in lieu of Representation 14 and 15 in Rev. Proc. 2017-52:

Immediately after the Second Controlled Distribution, the fair market value of the business assets of each of Distributing 1 and Controlled will be greater than 80 percent of the fair market value of its total assets. For this purpose, the term "business assets" of a corporation means its gross assets used in one or more businesses and all members of such corporation's separate affiliated group (within the meaning of section 355(b)(3)(B)) are treated as one corporation. Such assets include cash and cash equivalents held as a reasonable amount of working capital for one or more businesses. Such assets also include assets required (by binding commitment or legal requirement) to be held to provide for exigencies related to a business or for regulatory purposes with respect to a business.

There is no plan or intention by the shareholders or security holders of Distributing 1 to sell, exchange, transfer by gift, or otherwise dispose of any of their stock in, or securities of, either Distributing or Controlled after the transaction.

There is no plan or intention by Distributing 1 or Controlled, directly or through any related person (within the meaning of section 267(b) or section 707(b)(1)), to purchase any of its outstanding stock after the transaction.

There is no plan or intention to liquidate either Distributing 1 or Controlled, to merge either corporation with any other corporation, or to sell or otherwise dispose of the assets of either corporation after the transaction, except in the ordinary course of business.

Distributing 1 has made an additional representation in lieu of Representation 29 in Rev. Proc. 2017-52:

There was no agreement, understanding, arrangement, or substantial negotiations at any point during the two-year period ending on the date of the distribution regarding an acquisition of either Distributing 1 or Controlled (including a predecessor or successor within the meaning of § 1.355-8) or a similar acquisition).

Distributing 2 Distribution

Except as set forth below, Distributing 1 has made all of the representations in Section 3 of the Appendix to Rev. Proc. 2017-52, 2017-41 I.R.B. 283.

Distributing 1 has made the following alternative representations: 3(a), 8(b), 15(a), 22(a), 31(a), and 41(a).

Distributing 1 has not made the following representations, which do not apply to the Second Controlled Distribution: 7, 14, 20, 24, 25, 35, 36, 37, 38, and 39.

Distributing 1 has made the following modified representations:

1. Representation 33. Except as contemplated by the Services Agreements, payments made in connection with all continuing transactions, if any, between Distributing 1 and Distributing 2 after the Distributing 2 Distribution will be for fair market value based on arm's-length terms.

Distributing 2 also makes the following additional representations in lieu of Representation 14 and 15 in Rev. Proc. 2017-52:

Immediately after the Distributing 2 Distribution, the fair market value of the business assets of each of Distributing 2 and Distributing 1 will be greater than 80 percent of the fair market value of its total assets. For this purpose, the term "business assets" of a corporation means its gross assets used in one or more businesses and all members of such corporation's separate affiliated group (within the meaning of section 355(b)(3)(B)) are treated as one corporation. Such assets include cash and cash equivalents held as a reasonable amount of working capital for one or more businesses. Such assets also

include assets required (by binding commitment or legal requirement) to be held to provide for exigencies related to a business or for regulatory purposes with respect to a business.

There is no plan or intention by the shareholders or security holders of Distributing 2 to sell, exchange, transfer by gift, or otherwise dispose of any of their stock in, or securities of, either Distributing 2 or Distributing 1 after the transaction.

There is no plan or intention by Distributing 2 or Distributing 1, directly or through any related person (within the meaning of section 267(b) or section 707(b)(1)), to purchase any of its outstanding stock after the transaction.

There is no plan or intention to liquidate either Distributing 2 or Distributing 1, to merge either corporation with any other corporation, or to sell or otherwise dispose of the assets of either corporation after the transaction, except in the ordinary course of business.

Distributing 2 has made an additional representation in lieu of Representation 29 in Rev. Proc. 2017-52:

There was no agreement, understanding, arrangement, or substantial negotiations at any point during the two-year period ending on the date of the distribution regarding an acquisition of either Distributing 2 or Distributing 1 (including a predecessor or successor within the meaning of § 1.355-8) or a similar acquisition).

Rev. Proc. 2024-24 Representations

Distributing 1 has made the following alternative representations: 1(a).

Distributing 1 has not made the following representations, which do not apply to the Transaction: 2–6 and the representations in Section 3.05 of Rev. Proc. 2024-24.

Rulings

Based solely on the information submitted and the representations made, we rule as follows:

1. The amendment to Distributing 1's charter to become a member entity, together with the issuance of the sole membership interest in Distributing 1 to New Holdco, will be treated for federal income tax purposes as if (i) the proprietary interests in Distributing 1 were transferred to New Holdco in exchange for the proprietary interests in New Holdco (i.e., the Exchange) followed by (ii) Distributing 1 issuing its sole corporate membership interest to New Holdco in

exchange for all the proprietary interests in Distributing 1 held by New Holdco (i.e., the Reorganization).

2. Holders of the proprietary interests in Distributing 1 will recognize no gain or loss on the deemed transfer of their interests to New Holdco in the Exchange under sections 351(a).
3. New Holdco will recognize no gain or loss on the deemed receipt of the proprietary interests in Distributing 1 in the Exchange under section 1032(a).
4. The Distributing 1 Group remains in existence with New Holdco as the common parent following the Exchange under § 1.1502-75(d)(3).
5. The Transaction qualifies as a “group structure change” under § 1.1502-33(f), and the earnings and profits of New Holdco will be adjusted immediately after New Holdco becomes the new common parent to reflect the earnings and profits of Distributing 1 immediately before Distributing 1 ceases to become the common parent. See § 1.1502-33(f).
6. New Holdco’s basis in the Distributing 1 stock immediately after the group structure change will be equal to Distributing 1’s net asset basis as determined under § 1.1502-31(c), subject to the adjustments described in § 1.1502-31(d). See § 1.1502-31(b)(2).
7. The Reorganization constitutes a reorganization within the meaning of section 368(a)(1)(E) as well as section 368(a)(1)(F). Cf. Rev. Rul. 2003-19, Situation 2. Distributing 1 will be a “party to the reorganization” within the meaning of section 368(b).
8. Distributing 1 will recognize no gain or loss on the Reorganization under section 1032(a).
9. New Holdco will recognize no gain or loss on the Reorganization under section 354(a)(1).
10. Distributing 2 will recognize no gain or loss in the First Controlled Distribution. Section 355(c).
11. Distributing 1 will recognize no gain or loss (and no amount will be includible in its income) on the receipt of the stock of Controlled in the First Controlled Distribution. Section 355(a).
12. Distributing 1’s aggregate basis in the common stock of Distributing 2 and the common stock of Controlled immediately after the First Controlled Distribution will be the same as Distributing 1’s basis in the stock of Distributing 2 immediately

before the First Controlled Distribution, allocated between the common stock of Distributing 2 and the common stock of Controlled in proportion to the respective fair market values of each in accordance with § 1.358-2(a)(2). Section 358(a), (b), and (c).

13. Distributing 1's holding period of the Controlled stock received in the First Controlled Distribution will include the holding period of the shares of Distributing 2 with respect to which the First Controlled Distribution was made, provided that such shares are held as capital assets on the date of the First Controlled Distribution. Section 1223(1).
14. Proper allocation of earnings and profits between Distributing 2 and Controlled will be made in accordance with section 312(h), § 1.312-10(b), and § 1.1502-33(f)(2).
15. Distributing 1 will recognize no gain or loss in the Second Controlled Distribution. Section 355(c).
16. New Holdco will recognize no gain or loss (and no amount will be includible in its income) on the receipt of the stock of Controlled in the Second Controlled Distribution. Section 355(a).
17. New Holdco's aggregate basis in the common stock of Distributing 1 and the common stock of Controlled immediately after the Second Controlled Distribution will be the same as New Holdco's basis in the stock of Distributing 1 immediately before the Second Controlled Distribution, allocated between the common stock of Distributing 1 and the common stock of Controlled in proportion to the respective fair market values of each in accordance with § 1.358-2(a)(2). Section 358(a), (b), and (c).
18. New Holdco's holding period of the Controlled stock received in the Second Controlled Distribution will include the holding period of the shares of Distributing 1 with respect to which the Second Controlled Distribution was made, provided that such shares are held as capital assets on the date of the Second Controlled Distribution. Section 1223(1).
19. Proper allocation of earnings and profits between Distributing 1 and Controlled will be made in accordance with section 312(h), § 1.312-10(b), and § 1.1502-33(f)(2).
20. Distributing 1 will recognize no gain or loss in the Distributing 2 Distribution. Section 355(c).

21. New Holdco will recognize no gain or loss (and no amount will be includible in its income) on the receipt of the stock of Distributing 2 in the Distributing 2 Distribution. Section 355(a).
22. New Holdco's aggregate basis in the common stock of Distributing 1 and the common stock of Distributing 2 immediately after the Distributing 2 Distribution will be the same as New Holdco's basis in the stock of Distributing 1 immediately before the Distributing 2 Distribution, allocated between the common stock of Distributing 1 and the common stock of Distributing 2 in proportion to the respective fair market values of each in accordance with § 1.358-2(a)(2). Section 358(a), (b), and (c).
23. New Holdco's holding period of the Distributing 2 stock received in the Distributing 2 Distribution will include the holding period of the shares of Distributing 1 with respect to which the Distributing 2 Distribution was made, provided that such shares are held as capital assets on the date of the Distributing 2 Distribution. Section 1223(1).
24. Proper allocation of earnings and profits between Distributing 1 and Distributing 2 will be made in accordance with section 312(h), § 1.312-10(b), and § 1.1502-33(f)(2).
26. The Transaction will not result in a material change in the operations of Distributing 1 or its structure within the meaning of section 833(c)(2)(C).

Caveats

Except as expressly provided herein, no opinion is expressed or implied concerning the tax treatment of the Transaction under other provisions of the Code or regulations, or the tax treatment of any conditions existing at the time of or effects resulting from, the Transaction that is not specifically covered by the above rulings. Specifically, with respect to the treatment of the Sub 1 Distribution as a taxable distribution, no opinion is expressed regarding (i) the amount of the distribution and (ii) whether the distribution results in gain or loss to Distributing 1. Further, with respect to Ruling 26, such ruling only applies to the Transaction, and we express no opinion, nor do we rule, on any subsequently occurring transactions with respect to section 833.

Procedural Statements

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code 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 this letter ruling.

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

Sincerely,

Mark Weiss
Branch Chief, Branch 2
Office of Chief Counsel (Corporate)

cc: