



OFFICE OF
CHIEF COUNSEL

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224
October 5, 1999

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INTERNAL REVENUE SERVICE NATIONAL OFFICE CHIEF COUNSEL ADVICE

MEMORANDUM FOR

FROM: Assistant Chief Counsel (Employee Benefits and Exempt
Organizations) CC:EBEO

SUBJECT: Film Participations and Section 404

On July 16, 1999, we issued Chief Counsel Advice (CCA)(199936044) to you on the above-referenced subject. This is to inform you that we have decided that the issues addressed in that CCA require further consideration and that we are undertaking to review the CCA. Accordingly, you should not take any action based upon the July 16, 1999, CCA until our review is complete. Upon completion of that review, we anticipate that we will issue another CCA to you on this subject. We hope to complete this process within the next 90 days.

We will be contacting you shortly in order to facilitate your involvement in the review process. Meanwhile, if you have any questions, please call (202) 622-6060.

MARY E. OPPENHEIMER
Assistant Chief Counsel

By: Mark Schwimmer
MARK SCHWIMMER
Chief, Branch 4
Office of the Associate Chief Counsel
(Employee Benefits and Exempt
Organizations)