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Department of the Treasury

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June 28, 1999

This responds to your May 25, 1999 request for a supplement to our letter ruling of March 25, 1999 (the "Prior Letter Ruling"). Capitalized terms retain the meanings originally assigned them.

The Prior Letter Ruling addresses certain federal income tax consequences of an Exchange Offer under which Distributing shareholders can elect to exchange all or part of their Distributing Common Stock for Controlled Class B Stock. It was intended that the Exchange Offer be made to all holders of Distributing Common Stock.

Distributing now proposes to extend the Exchange Offer only to Distributing shareholders that are United States persons ("U.S. Persons") as defined in § 7701(a) (30) of the Internal Revenue Code. An alternative cash offer will be extended in most foreign jurisdictions to Distributing shareholders that are not U.S. Persons.

Based solely on the information and representations submitted in the original and supplemental requests, we reaffirm the rulings and caveats set forth in the Prior Letter Ruling. No opinion is expressed regarding the treatment for federal income tax purposes of the cash payments to non-U.S. Persons (but see §§ 1441 and 1442 and related Income Tax Regulations for withholding requirements that may apply if these payments are treated as dividends under §§ 302 and 301).

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

A copy of this ruling letter should be attached to the federal income tax return of each affected taxpayer for the taxable year in which the transactions covered by this letter and the Prior Letter Ruling are completed.

In accordance with the power of attorney on file in this office, copies of this letter are being sent to the taxpayer and an authorized representative.

Sincerely yours,
Assistant Chief Counsel (Corporate)

By: Wayne T. Murray
Wayne T. Murray
Senior Technician Reviewer
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