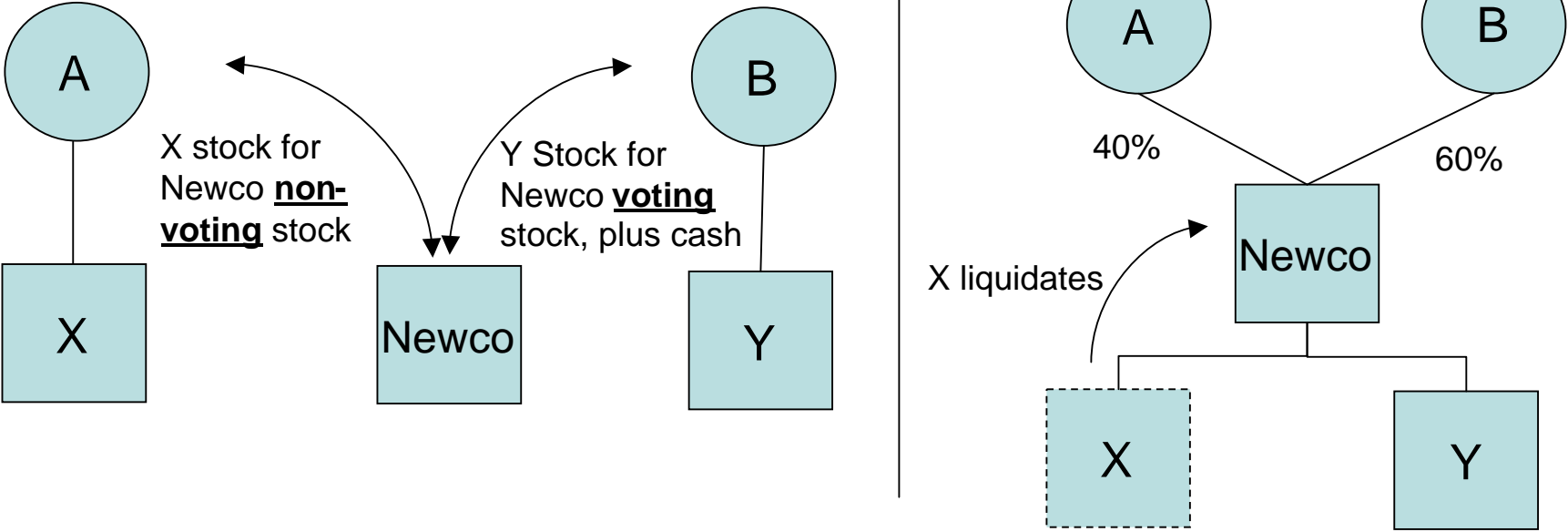


Exhibit A

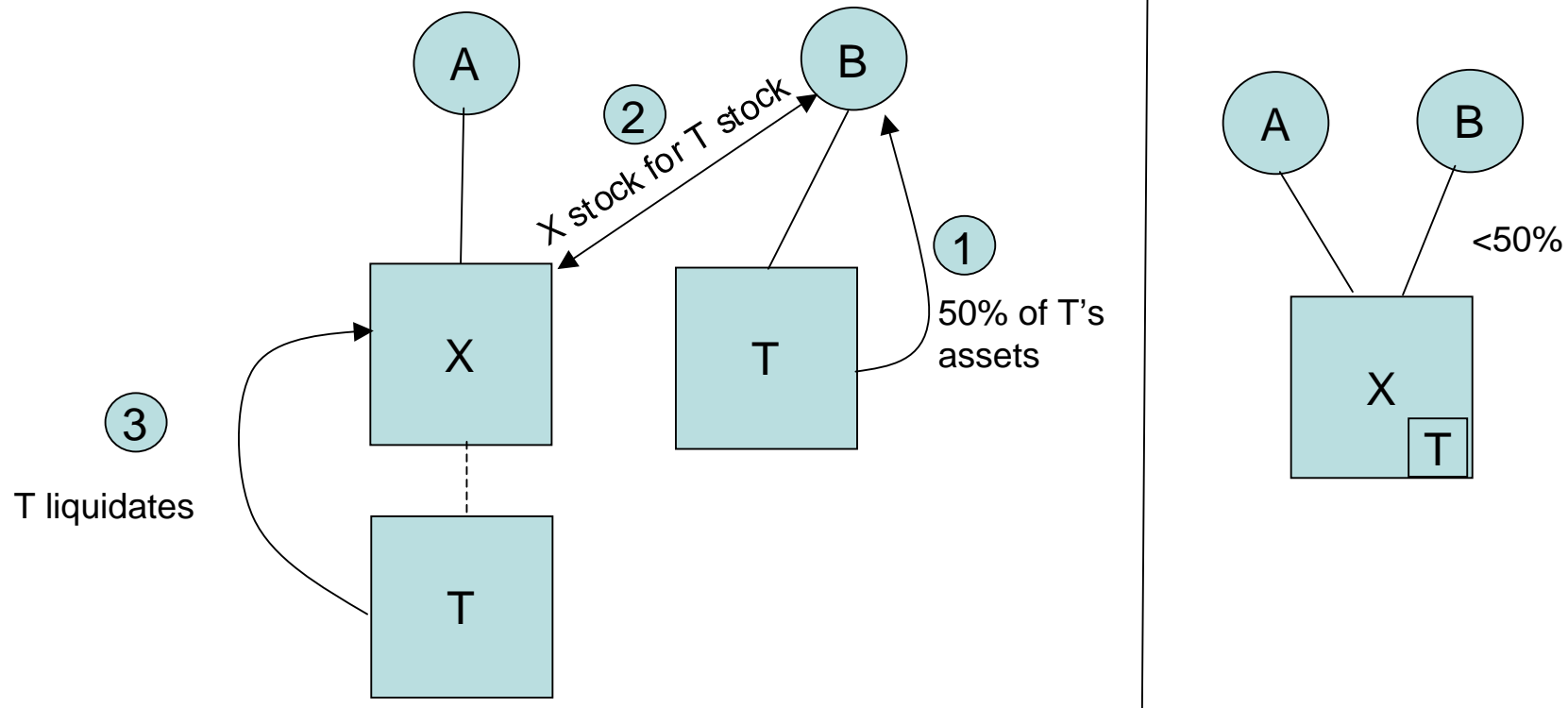
<u>RULING</u>	<u>STEP 1</u>	<u>STEP 2</u>	<u>STEP 1 + 2</u>	<u>Integrate?</u>	<u>Election?</u>
90-95	QSP	332	1001 (assets)	No	Yes
2001-46(1)	QSP	332	368(a) (assets)	Yes	No unless Reg. available
2001-46(2)	368(a) (stock)	332	368(a) (assets)	Yes	No
<i>Insufficient guidance</i>	351 (stock)	332	351 (assets)	?	?
<i>Insufficient guidance</i>	368(a) (stock)	332	1001 (assets)	?	?
<i>Insufficient guidance</i>	Other non- QSPs	332	1001 (assets)	?	?

Exhibit B--Example 1



- If steps integrated, X's transfer of assets to Newco does not qualify as a "C" (fails the "solely for voting stock" requirement) or a "D" reorganization (lack of "control"), but could qualify as a Section 351 exchange.

Exhibit B--Example 2



- Viewed independently, X's acquisition of T stock qualifies as a "B" reorganization.
- If steps integrated, X's acquisition of T's assets would not qualify as a "C" (fails the "sub all" requirement) or a "D" reorganization (lack of "control").

Exhibit C

<u>RULING</u>	<u>STEP 1</u>	<u>STEP 2</u>	<u>STEP 1 + 2</u>	<u>Integrate?</u>	<u>Election?</u>
90-95	QSP	332	1001 (assets)	No	Yes
2001-46(1)	QSP	332	368(a) (assets)	Yes	No unless Reg. available
2001-46(2)	368(a) (stock)	332	368(a) (assets)	Yes	No
<i>Per Report</i>	351 (stock)	332	351 (assets)	No	No
<i>Per Report</i>	368(a) (stock)	332	1001 (assets)	No	No
<i>Per Report</i>	Other non- QSPs	332	1001 (assets)	No	No