

368(a)(1)(B) - Stock for Stock

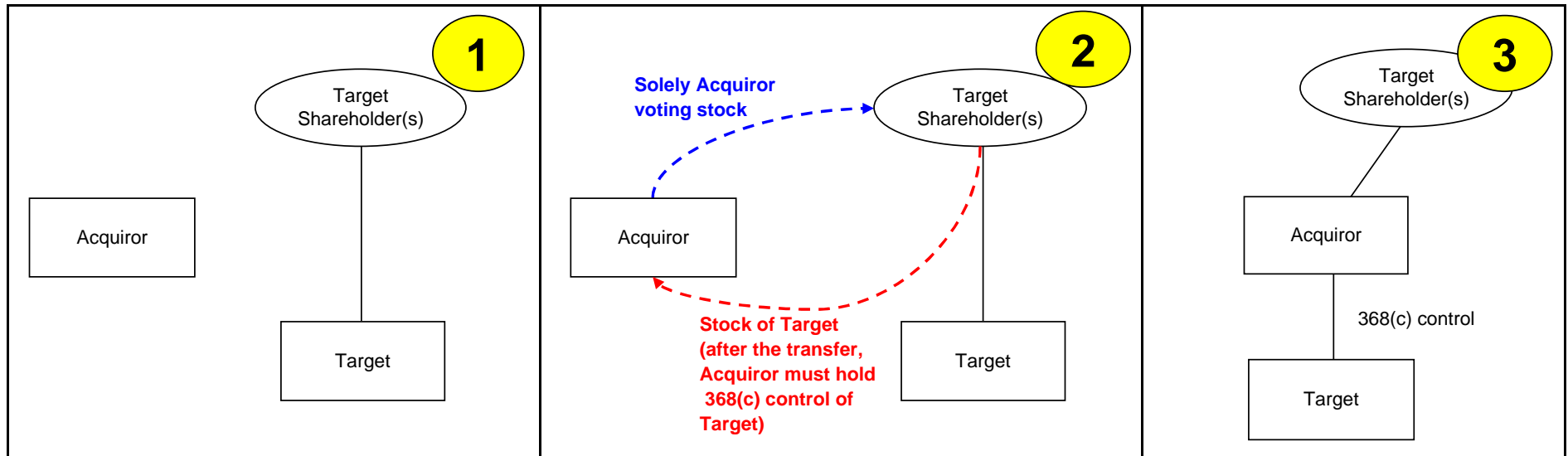
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B Reorganization

Initial Structure

Stock for Stock Exchange

Ending Point



Nonrecognition Operative Provisions: Acquiror - section 1032,
Shareholders - section 354(a)(1)

368(a)(1) . . . the term "reorganization" means . . . (B) the acquisition by one corporation, in exchange solely for all or a part of its voting stock . . . of stock of another corporation if, immediately after the acquisition, the acquiring corporation has control of such other corporation (whether or not such acquiring corporation had control immediately before the acquisition);

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