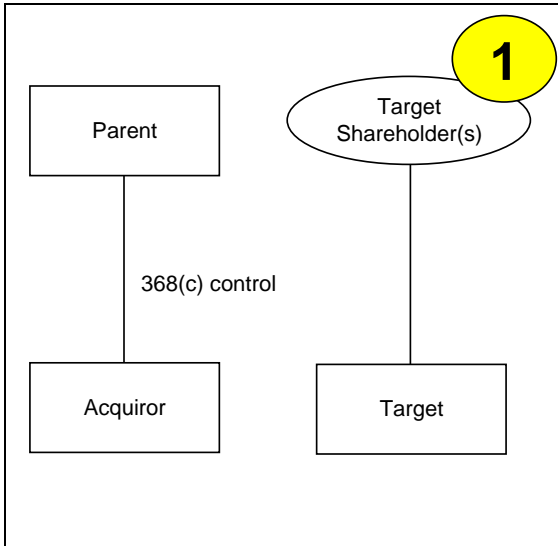
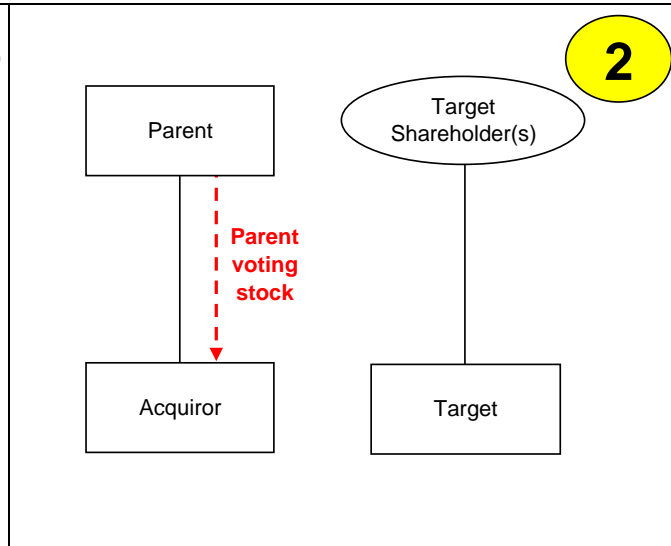


Triangular C Reorganization

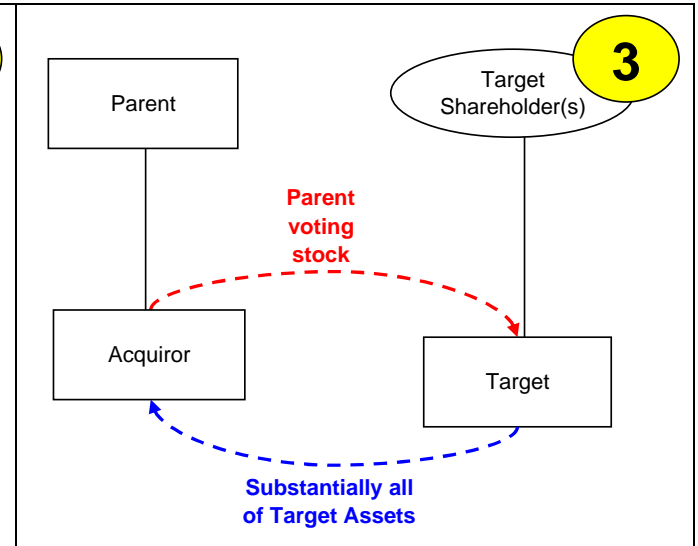
Initial Structure



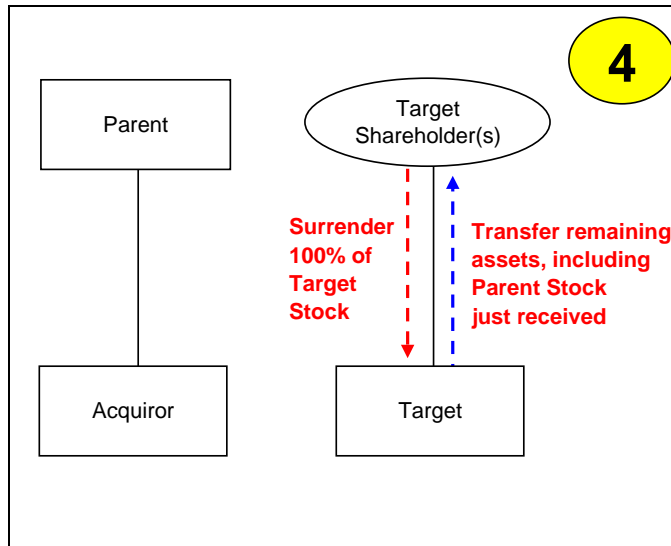
Contribution of Parent Voting Stock



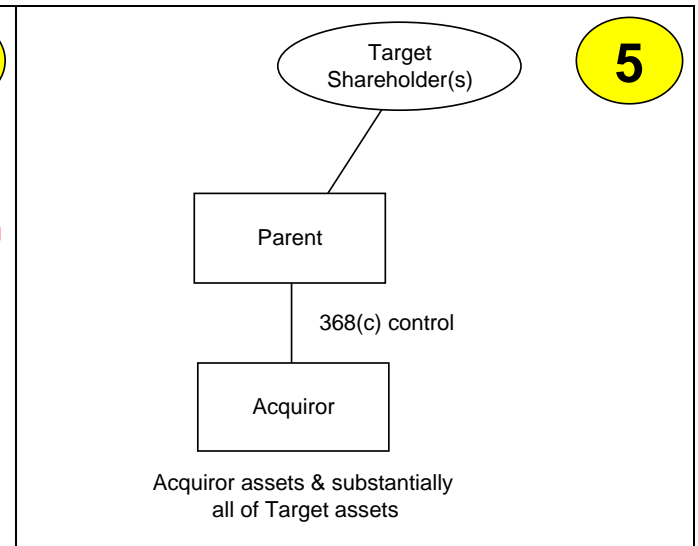
Target Asset Transfer



Target Liquidation



Ending Point



368(a)(1) . . . the term "reorganization" means . . . (C) the acquisition by one corporation . . . in exchange solely for all or a part of the voting stock of a corporation which is in control of the acquiring corporation . . . of substantially all of the properties of another corporation, but in determining whether the exchange is solely for stock the assumption by the acquiring corporation of a liability of the other shall be disregarded;