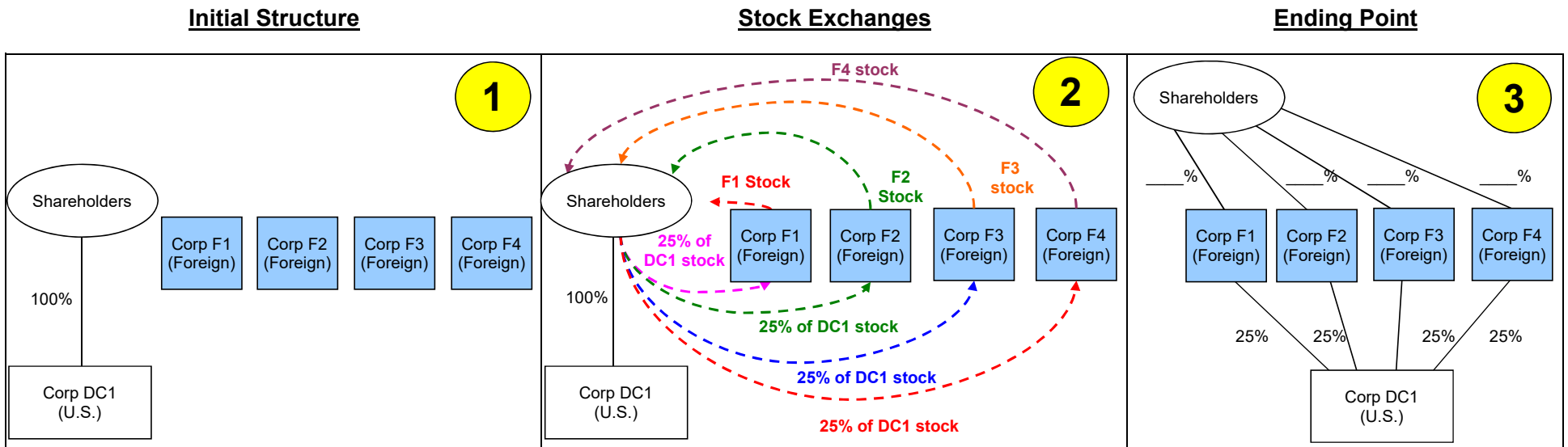


**Indirect Asset Acquisition
by Multiple Foreign Corps**



DC1 is a domestic corporation. F1, F2, F3, and F4 are foreign corporations. Pursuant to the same plan, the shareholders of DC1 transfer all of their DC1 stock equally to F1, F2, F3, and F4 in exchange solely for stock of each foreign corporation. In the aggregate F1, F2, F3 and F4 are treated as acquiring substantially all of the properties held by DC1. Because the acquisition was pursuant to the same plan, F1, F2, F3, and F4 are each treated as acquiring substantially all of the properties held by DC1 for purposes of determining whether each foreign corporation shall be treated as a surrogate foreign corporation.