

HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

INCOME TAX

Rev. Rul. 2008-27, page 1180.

Interest rates; underpayments and overpayments. The rates of interest determined under section 6621 of the Code for the calendar quarter beginning July 1, 2008, will be 5 percent for overpayments (4 percent in the case of a corporation), 5 percent for underpayments, and 7 percent for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding \$10,000 will be 2.5 percent.

Rev. Rul. 2008-31, page 1180.

Interests in notional principal contracts. This ruling holds that certain interests in notional principal contracts, the returns on which are calculated by reference to an index based on data from a geographically and numerically broad range of United States real estate, are not United States real property interests under section 897(c)(1) of the Code.

Notice 2008-54, page 1191.

This notice invites public comment relating to elections under section 864(f) of the Code to allocate and apportion interest expense on a worldwide affiliated group basis and under section 864(f)(5) to expand a financial institution group of a worldwide affiliated group.

Announcement 2008-57, page 1192.

This document contains corrections to Rev. Rul. 2008-17, 2008-12 I.R.B. 626, providing guidance to assist a foreign corporation engaged in the international operation of ships or aircraft, and its shareholders, in determining whether the foreign corporation is organized in a country that grants an "equivalent exemption" from tax for purposes of sections 883(a) and (c) of the Code. The ruling is also intended to assist a non-

resident alien individual engaged in the international operation of ships or aircraft in determining whether a country grants an equivalent exemption from tax for purposes of section 872(b). As published, two footnotes were inadvertently omitted from Rev. Rul. 2008-17, Table II (Countries Granting Exemptions from Tax by Income Tax Convention), Column 9 (Cap Gains). Rev. Rul. 2008-17 modified.

EMPLOYEE PLANS

Notice 2008-53, page 1188.

Weighted average interest rate update; corporate bond indices; 30-year Treasury securities; segment rates. This notice contains updates for the corporate bond weighted average interest rate for plan years beginning in June 2008; the 24-month average segment rates; the funding transitional segment rates applicable for June 2008; and the minimum present value transitional rates for May 2008.

Announcement 2008-56, page 1192.

Employee stock ownership plans; dividends; section 404(k); reporting. This announcement provides for a change in the reporting of dividends on employer securities that are distributed from an employee stock ownership plan under section 404(k) of the Code. Announcement 85-168 revoked.

EXEMPT ORGANIZATIONS

Announcement 2008-60, page 1194.

A list is provided of organizations now classified as private foundations.

(Continued on the next page)

Announcements of Disbarments and Suspensions begin on page 1195.
Finding Lists begin on page ii.
Index for January through June begins on page vi.



ADMINISTRATIVE

Announcement 2008-58, page 1193.

Announcement 2008-59, page 1193.

These documents contain corrections to final regulations (T.D. 9398, 2008-24 I.R.B. 1143) providing rules for testing whether the economic effect of an allocation is substantial within the meaning of section 704(b) of the Code where partners are look-through entities or members of a consolidated group. The regulations clarify the application of section 704(b) to partnerships the interests of which are owned by look-through entities and members of consolidated groups and, through an example, reiterate the effect of other provisions of the Code on partnership allocations.

The IRS Mission

Provide America's taxpayers top quality service by helping them understand and meet their tax responsibilities and by applying

the tax law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly and may be obtained from the Superintendent of Documents on a subscription basis. Bulletin contents are compiled semiannually into Cumulative Bulletins, which are sold on a single-copy basis.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations,

court decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The last Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the last Bulletin of each semiannual period.

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Part I. Rulings and Decisions Under the Internal Revenue Code of 1986

Section 897.—Disposition of Investment in United States Real Property

26 CFR 1.897-1: Taxation of foreign investment in United States real property interests; definition of terms.

Interests in notional principal contracts. This ruling holds that certain interests in notional principal contracts, the returns on which are calculated by reference to an index based on data from a geographically and numerically broad range of United States real estate, are not United States real property interests under section 897(c)(1) of the Code.

Rev. Rul. 2008-31

ISSUE

Is an interest in a notional principal contract, the return on which is calculated by reference to an index described below referencing data from a geographically and numerically broad range of United States real estate a United States real property interest (“USRPI”) under section 897(c)(1) of the Code?

FACTS

X maintains and widely publishes an index (the “Index”) that seeks to measure the appreciation and depreciation of residential or commercial real estate values within a metropolitan statistical area (“MSA”), a combined statistical area (“CSA”) (both as defined by the United States Office of Management and Budget), or a similarly large geographic area within the United States. The MSA, CSA or similarly large geographic area has a population exceeding one million people. The Index is calculated by reference to (1) sales prices (obtained from various public records), (2) appraisals and reported income, or (3) similar objective financial information, each with respect to a broad range of real property holdings of unrelated owners within the relevant geographic area during a relevant testing period. Using proprietary methods, this information is weighted, aggregated, and mathematically translated into the Index.

Because of the broad-based nature of the Index, an investor cannot, as a practical matter, directly or indirectly, own or lease a material percentage of the real estate, the values of which are reflected by the Index.

On January 1, Year 1, FC, a foreign corporation, enters into a notional principal contract (“NPC”), within the meaning of sections 1.446-3(c)(1) and 1.863-7(a)(1) of the Income Tax regulations, with unrelated counterparty DC, a domestic corporation. Neither FC nor DC is related to X. Pursuant to the NPC, FC profits if the Index appreciates (that is, to the extent the underlying United States real property in the particular geographic region appreciates in value) over certain levels. Conversely, FC suffers a loss if the Index depreciates (or fails to appreciate more than at a specified rate). During the term of the NPC, DC does not, directly or indirectly, own or lease a material percentage of the real property, the values of which are reflected by the Index.

LAW

Section 897(a) provides that gain or loss from the disposition of a USRPI of a non-resident alien individual or a foreign corporation shall be taken into account as effectively connected income under section 871(b)(1) or section 882(a)(1), respectively, as if the taxpayer were engaged in a trade or business within the United States during the taxable year and as if such gain or loss were effectively connected with such trade or business.

A USRPI is generally defined under section 897(c)(1)(A) as either an interest in real property located in the United States or the Virgin Islands, or any interest (other than an interest solely as a creditor) in any domestic corporation unless the taxpayer establishes that such corporation was at no time a USRPHC during certain periods.

The term “interest in real property” under section 897(c)(6)(A) includes fee ownership and co-ownership of land or improvements thereon, leaseholds of land or improvements thereon, options to acquire land or improvements thereon, and options to acquire leaseholds of land or improvements thereon.

Section 1.897-1(c)(1) of the regulations generally defines USRPIs to include any interest, other than an interest solely as a creditor, in real property located in the United States or the Virgin Islands. Section 1.897-1(d)(2)(i) provides that an interest in real property other than solely as a creditor includes a fee ownership, co-ownership, or leasehold interest in real property, a time sharing interest in real property, and a life estate, remainder, or reversionary interest in such real property. The term also includes any direct or indirect right to share in the appreciation in the value, or in the gross or net proceeds or profits generated by, the real property.

HOLDING

Because of the broad-based nature of the Index, the NPC does not represent a “direct or indirect right to share in the appreciation in the value ... [of] the real property” within the meaning of Treas. Reg. § 1.897-1(d)(2). Accordingly, FC’s interest in the NPC calculated by reference to the Index is not a USRPI under section 897(c)(1).

DRAFTING INFORMATION

The principal author of this revenue ruling is Sean W. Mullaney of the Office of Associate Chief Counsel (International). For further information regarding this revenue ruling, contact Mr. Mullaney at (202) 622-3860 (not a toll-free call).

Section 6621.—Determination of Rate of Interest

26 CFR 301.6621-1: Interest rate.

Interest rates; underpayments and overpayments. The rates of interest determined under section 6621 of the Code for the calendar quarter beginning July 1, 2008, will be 5 percent for overpayments (4 percent in the case of a corporation), 5 percent for underpayments, and 7 percent for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding \$10,000 will be 2.5 percent.

Rev. Rul. 2008-27

Section 6621 of the Internal Revenue Code establishes the rates for interest on tax overpayments and tax underpayments. Under section 6621(a)(1), the overpayment rate is the sum of the federal short-term rate plus 3 percentage points (2 percentage points in the case of a corporation), except the rate for the portion of a corporate overpayment of tax exceeding \$10,000 for a taxable period is the sum of the federal short-term rate plus 0.5 of a percentage point. Under section 6621(a)(2), the underpayment rate is the sum of the federal short-term rate plus 3 percentage points.

Section 6621(c) provides that for purposes of interest payable under section 6601 on any large corporate underpayment, the underpayment rate under section 6621(a)(2) is determined by substituting "5 percentage points" for "3 percentage points." See section 6621(c) and section 301.6621-3 of the Regulations on Procedure and Administration for the definition of a large corporate underpayment and for the rules for determining the applicable date. Section 6621(c) and section 301.6621-3 are generally effective for periods after December 31, 1990.

Section 6621(b)(1) provides that the Secretary will determine the federal

short-term rate for the first month in each calendar quarter.

Section 6621(b)(2)(A) provides that the federal short-term rate determined under section 6621(b)(1) for any month applies during the first calendar quarter beginning after that month. Section 6621(b)(3) provides that the federal short-term rate for any month is the federal short-term rate determined during that month by the Secretary in accordance with section 1274(d), rounded to the nearest full percent (or, if a multiple of 1/2 of 1 percent, the rate is increased to the next highest full percent).

Notice 88-59, 1988-1 C.B. 546, announced that, in determining the quarterly interest rates to be used for overpayments and underpayments of tax under section 6621, the Internal Revenue Service will use the federal short-term rate based on daily compounding because that rate is most consistent with section 6621 which, pursuant to section 6622, is subject to daily compounding.

Rounded to the nearest full percent, the federal short-term rate based on daily compounding determined during the month of April 2008 is 2 percent. Accordingly, an overpayment rate of 5 percent (4 percent in the case of a corporation) and an underpayment rate of 5 percent are established for the calendar quarter beginning July 1, 2008. The overpayment rate for the por-

tion of a corporate overpayment exceeding \$10,000 for the calendar quarter beginning July 1, 2008, is 2.5 percent. The underpayment rate for large corporate underpayments for the calendar quarter beginning July 1, 2008, is 7 percent. These rates apply to amounts bearing interest during that calendar quarter.

Interest factors for daily compound interest for annual rates of 2.5 percent, 4 percent, 5 percent, and 7 percent are published in Tables 58, 61, 63, and 67 of Rev. Proc. 95-17, 1995-1 C.B. 556, 612, 615, 617, and 621.

Annual interest rates to be compounded daily pursuant to section 6622 that apply for prior periods are set forth in the tables accompanying this revenue ruling.

DRAFTING INFORMATION

The principal author of this revenue ruling is Wendy Kribell of the Office of Associate Chief Counsel (Procedure & Administration). For further information regarding this revenue ruling, contact Ms. Kribell at (202) 622-4570 (not a toll-free call).

TABLE OF INTEREST RATES
PERIODS BEFORE JUL. 1, 1975 — PERIODS ENDING DEC. 31, 1986
OVERPAYMENTS AND UNDERPAYMENTS

PERIOD	RATE	In 1995-1 C.B. DAILY RATE TABLE
Before Jul. 1, 1975	6%	Table 2, pg. 557
Jul. 1, 1975—Jan. 31, 1976	9%	Table 4, pg. 559
Feb. 1, 1976—Jan. 31, 1978	7%	Table 3, pg. 558
Feb. 1, 1978—Jan. 31, 1980	6%	Table 2, pg. 557
Feb. 1, 1980—Jan. 31, 1982	12%	Table 5, pg. 560
Feb. 1, 1982—Dec. 31, 1982	20%	Table 6, pg. 560
Jan. 1, 1983—Jun. 30, 1983	16%	Table 37, pg. 591
Jul. 1, 1983—Dec. 31, 1983	11%	Table 27, pg. 581
Jan. 1, 1984—Jun. 30, 1984	11%	Table 75, pg. 629
Jul. 1, 1984—Dec. 31, 1984	11%	Table 75, pg. 629
Jan. 1, 1985—Jun. 30, 1985	13%	Table 31, pg. 585
Jul. 1, 1985—Dec. 31, 1985	11%	Table 27, pg. 581
Jan. 1, 1986—Jun. 30, 1986	10%	Table 25, pg. 579
Jul. 1, 1986—Dec. 31, 1986	9%	Table 23, pg. 577

TABLE OF INTEREST RATES
FROM JAN. 1, 1987 — DEC. 31, 1998

	OVERPAYMENTS			UNDERPAYMENTS		
	1995-1 C.B.			1995-1 C.B.		
	RATE	TABLE	PG	RATE	TABLE	PG
Jan. 1, 1987—Mar. 31, 1987	8%	21	575	9%	23	577
Apr. 1, 1987—Jun. 30, 1987	8%	21	575	9%	23	577
Jul. 1, 1987—Sep. 30, 1987	8%	21	575	9%	23	577
Oct. 1, 1987—Dec. 31, 1987	9%	23	577	10%	25	579
Jan. 1, 1988—Mar. 31, 1988	10%	73	627	11%	75	629
Apr. 1, 1988—Jun. 30, 1988	9%	71	625	10%	73	627
Jul. 1, 1988—Sep. 30, 1988	9%	71	625	10%	73	627
Oct. 1, 1988—Dec. 31, 1988	10%	73	627	11%	75	629
Jan. 1, 1989—Mar. 31, 1989	10%	25	579	11%	27	581
Apr. 1, 1989—Jun. 30, 1989	11%	27	581	12%	29	583
Jul. 1, 1989—Sep. 30, 1989	11%	27	581	12%	29	583
Oct. 1, 1989—Dec. 31, 1989	10%	25	579	11%	27	581
Jan. 1, 1990—Mar. 31, 1990	10%	25	579	11%	27	581
Apr. 1, 1990—Jun. 30, 1990	10%	25	579	11%	27	581
Jul. 1, 1990—Sep. 30, 1990	10%	25	579	11%	27	581
Oct. 1, 1990—Dec. 31, 1990	10%	25	579	11%	27	581
Jan. 1, 1991—Mar. 31, 1991	10%	25	579	11%	27	581
Apr. 1, 1991—Jun. 30, 1991	9%	23	577	10%	25	579
Jul. 1, 1991—Sep. 30, 1991	9%	23	577	10%	25	579
Oct. 1, 1991—Dec. 31, 1991	9%	23	577	10%	25	579
Jan. 1, 1992—Mar. 31, 1992	8%	69	623	9%	71	625
Apr. 1, 1992—Jun. 30, 1992	7%	67	621	8%	69	623
Jul. 1, 1992—Sep. 30, 1992	7%	67	621	8%	69	623
Oct. 1, 1992—Dec. 31, 1992	6%	65	619	7%	67	621
Jan. 1, 1993—Mar. 31, 1993	6%	17	571	7%	19	573
Apr. 1, 1993—Jun. 30, 1993	6%	17	571	7%	19	573
Jul. 1, 1993—Sep. 30, 1993	6%	17	571	7%	19	573
Oct. 1, 1993—Dec. 31, 1993	6%	17	571	7%	19	573
Jan. 1, 1994—Mar. 31, 1994	6%	17	571	7%	19	573
Apr. 1, 1994—Jun. 30, 1994	6%	17	571	7%	19	573
Jul. 1, 1994—Sep. 30, 1994	7%	19	573	8%	21	575
Oct. 1, 1994—Dec. 31, 1994	8%	21	575	9%	23	577
Jan. 1, 1995—Mar. 31, 1995	8%	21	575	9%	23	577
Apr. 1, 1995—Jun. 30, 1995	9%	23	577	10%	25	579
Jul. 1, 1995—Sep. 30, 1995	8%	21	575	9%	23	577
Oct. 1, 1995—Dec. 31, 1995	8%	21	575	9%	23	577
Jan. 1, 1996—Mar. 31, 1996	8%	69	623	9%	71	625
Apr. 1, 1996—Jun. 30, 1996	7%	67	621	8%	69	623
Jul. 1, 1996—Sep. 30, 1996	8%	69	623	9%	71	625
Oct. 1, 1996—Dec. 31, 1996	8%	69	623	9%	71	625
Jan. 1, 1997—Mar. 31, 1997	8%	21	575	9%	23	577
Apr. 1, 1997—Jun. 30, 1997	8%	21	575	9%	23	577
Jul. 1, 1997—Sep. 30, 1997	8%	21	575	9%	23	577
Oct. 1, 1997—Dec. 31, 1997	8%	21	575	9%	23	577
Jan. 1, 1998—Mar. 31, 1998	8%	21	575	9%	23	577
Apr. 1, 1998—Jun. 30, 1998	7%	19	573	8%	21	575
Jul. 1, 1998—Sep. 30, 1998	7%	19	573	8%	21	575
Oct. 1, 1998—Dec. 31, 1998	7%	19	573	8%	21	575

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT
NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1999—Mar. 31, 1999	7%	19	573
Apr. 1, 1999—Jun. 30, 1999	8%	21	575
Jul. 1, 1999—Sep. 30, 1999	8%	21	575
Oct. 1, 1999—Dec. 31, 1999	8%	21	575
Jan. 1, 2000—Mar. 31, 2000	8%	69	623
Apr. 1, 2000—Jun. 30, 2000	9%	71	625
Jul. 1, 2000—Sep. 30, 2000	9%	71	625
Oct. 1, 2000—Dec. 31, 2000	9%	71	625
Jan. 1, 2001—Mar. 31, 2001	9%	23	577
Apr. 1, 2001—Jun. 30, 2001	8%	21	575
Jul. 1, 2001—Sep. 30, 2001	7%	19	573
Oct. 1, 2001—Dec. 31, 2001	7%	19	573
Jan. 1, 2002—Mar. 31, 2002	6%	17	571
Apr. 1, 2002—Jun. 30, 2002	6%	17	571
Jul. 1, 2002—Sep. 30, 2002	6%	17	571
Oct. 1, 2002—Dec. 31, 2002	6%	17	571
Jan. 1, 2003—Mar. 31, 2003	5%	15	569
Apr. 1, 2003—Jun. 30, 2003	5%	15	569
Jul. 1, 2003—Sep. 30, 2003	5%	15	569
Oct. 1, 2003—Dec. 31, 2003	4%	13	567
Jan. 1, 2004—Mar. 31, 2004	4%	61	615
Apr. 1, 2004—Jun. 30, 2004	5%	63	617
Jul. 1, 2004—Sep. 30, 2004	4%	61	615
Oct. 1, 2004—Dec. 31, 2004	5%	63	617
Jan. 1, 2005—Mar. 31, 2005	5%	15	569
Apr. 1, 2005—Jun. 30, 2005	6%	17	571
Jul. 1, 2005—Sep. 30, 2005	6%	17	571
Oct. 1, 2005—Dec. 31, 2005	7%	19	573
Jan. 1, 2006—Mar. 31, 2006	7%	19	573
Apr. 1, 2006—Jun. 30, 2006	7%	19	573
Jul. 1, 2006—Sep. 30, 2006	8%	21	575
Oct. 1, 2006—Dec. 31, 2006	8%	21	575
Jan. 1, 2007—Mar. 31, 2007	8%	21	575
Apr. 1, 2007—Jun. 30, 2007	8%	21	575
Jul. 1, 2007—Sep. 30, 2007	8%	21	575
Oct. 1, 2007—Dec. 31, 2007	8%	21	575
Jan. 1, 2008—Mar. 31, 2008	7%	67	621
Apr. 1, 2008—Jun. 30, 2008	6%	65	619
Jul. 1, 2008—Sep. 30, 2008	5%	63	617

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT
CORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	OVERPAYMENTS			UNDERPAYMENTS		
	1995-1 C.B.			1995-1 C.B.		
	RATE	TABLE	PG	RATE	TABLE	PG
Jan. 1, 1999—Mar. 31, 1999	6%	17	571	7%	19	573
Apr. 1, 1999—Jun. 30, 1999	7%	19	573	8%	21	575
Jul. 1, 1999—Sep. 30, 1999	7%	19	573	8%	21	575
Oct. 1, 1999—Dec. 31, 1999	7%	19	573	8%	21	575
Jan. 1, 2000—Mar. 31, 2000	7%	67	621	8%	69	623

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT — Continued
CORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	OVERPAYMENTS			UNDERPAYMENTS		
	1995-1 C.B.			1995-1 C.B.		
	RATE	TABLE	PG	RATE	TABLE	PG
Apr. 1, 2000—Jun. 30, 2000	8%	69	623	9%	71	625
Jul. 1, 2000—Sep. 30, 2000	8%	69	623	9%	71	625
Oct. 1, 2000—Dec. 31, 2000	8%	69	623	9%	71	625
Jan. 1, 2001—Mar. 31, 2001	8%	21	575	9%	23	577
Apr. 1, 2001—Jun. 30, 2001	7%	19	573	8%	21	575
Jul. 1, 2001—Sep. 30, 2001	6%	17	571	7%	19	573
Oct. 1, 2001—Dec. 31, 2001	6%	17	571	7%	19	573
Jan. 1, 2002—Mar. 31, 2002	5%	15	569	6%	17	571
Apr. 1, 2002—Jun. 30, 2002	5%	15	569	6%	17	571
Jul. 1, 2002—Sep. 30, 2002	5%	15	569	6%	17	571
Oct. 1, 2002—Dec. 31, 2002	5%	15	569	6%	17	571
Jan. 1, 2003—Mar. 31, 2003	4%	13	567	5%	15	569
Apr. 1, 2003—Jun. 30, 2003	4%	13	567	5%	15	569
Jul. 1, 2003—Sep. 30, 2003	4%	13	567	5%	15	569
Oct. 1, 2003—Dec. 31, 2003	3%	11	565	4%	13	567
Jan. 1, 2004—Mar. 31, 2004	3%	59	613	4%	61	615
Apr. 1, 2004—Jun. 30, 2004	4%	61	615	5%	63	617
Jul. 1, 2004—Sep. 30, 2004	3%	59	613	4%	61	615
Oct. 1, 2004—Dec. 31, 2004	4%	61	615	5%	63	617
Jan. 1, 2005—Mar. 31, 2005	4%	13	567	5%	15	569
Apr. 1, 2005—Jun. 30, 2005	5%	15	569	6%	17	571
Jul. 1, 2005—Sep. 30, 2005	5%	15	569	6%	17	571
Oct. 1, 2005—Dec. 31, 2005	6%	17	571	7%	19	573
Jan. 1, 2006—Mar. 31, 2006	6%	17	571	7%	19	573
Apr. 1, 2006—Jun. 30, 2006	6%	17	571	7%	19	573
Jul. 1, 2006—Sep. 30, 2006	7%	19	573	8%	21	575
Oct. 1, 2006—Dec. 31, 2006	7%	19	573	8%	21	575
Jan. 1, 2007—Mar. 31, 2007	7%	19	573	8%	21	575
Apr. 1, 2007—Jun. 30, 2007	7%	19	573	8%	21	575
Jul. 1, 2007—Sep. 30, 2007	7%	19	573	8%	21	575
Oct. 1, 2007—Dec. 31, 2007	7%	19	573	8%	21	575
Jan. 1, 2008—Mar. 31, 2008	6%	65	619	7%	67	621
Apr. 1, 2008—Jun. 30, 2008	5%	63	617	6%	65	619
Jul. 1, 2008—Sep. 30, 2008	4%	61	615	5%	63	617

TABLE OF INTEREST RATES FOR
LARGE CORPORATE UNDERPAYMENTS
FROM JANUARY 1, 1991 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1991—Mar. 31, 1991	13%	31	585
Apr. 1, 1991—Jun. 30, 1991	12%	29	583
Jul. 1, 1991—Sep. 30, 1991	12%	29	583
Oct. 1, 1991—Dec. 31, 1991	12%	29	583
Jan. 1, 1992—Mar. 31, 1992	11%	75	629
Apr. 1, 1992—Jun. 30, 1992	10%	73	627
Jul. 1, 1992—Sep. 30, 1992	10%	73	627
Oct. 1, 1992—Dec. 31, 1992	9%	71	625
Jan. 1, 1993—Mar. 31, 1993	9%	23	577
Apr. 1, 1993—Jun. 30, 1993	9%	23	577
Jul. 1, 1993—Sep. 30, 1993	9%	23	577

TABLE OF INTEREST RATES FOR
LARGE CORPORATE UNDERPAYMENTS
FROM JANUARY 1, 1991 — PRESENT — Continued

	RATE	1995-1 C.B. TABLE	PG
Oct. 1, 1993—Dec. 31, 1993	9%	23	577
Jan. 1, 1994—Mar. 31, 1994	9%	23	577
Apr. 1, 1994—Jun. 30, 1994	9%	23	577
Jul. 1, 1994—Sep. 30, 1994	10%	25	579
Oct. 1, 1994—Dec. 31, 1994	11%	27	581
Jan. 1, 1995—Mar. 31, 1995	11%	27	581
Apr. 1, 1995—Jun. 30, 1995	12%	29	583
Jul. 1, 1995—Sep. 30, 1995	11%	27	581
Oct. 1, 1995—Dec. 31, 1995	11%	27	581
Jan. 1, 1996—Mar. 31, 1996	11%	75	629
Apr. 1, 1996—Jun. 30, 1996	10%	73	627
Jul. 1, 1996—Sep. 30, 1996	11%	75	629
Oct. 1, 1996—Dec. 31, 1996	11%	75	629
Jan. 1, 1997—Mar. 31, 1997	11%	27	581
Apr. 1, 1997—Jun. 30, 1997	11%	27	581
Jul. 1, 1997—Sep. 30, 1997	11%	27	581
Oct. 1, 1997—Dec. 31, 1997	11%	27	581
Jan. 1, 1998—Mar. 31, 1998	11%	27	581
Apr. 1, 1998—Jun. 30, 1998	10%	25	579
Jul. 1, 1998—Sep. 30, 1998	10%	25	579
Oct. 1, 1998—Dec. 31, 1998	10%	25	579
Jan. 1, 1999—Mar. 31, 1999	9%	23	577
Apr. 1, 1999—Jun. 30, 1999	10%	25	579
Jul. 1, 1999—Sep. 30, 1999	10%	25	579
Oct. 1, 1999—Dec. 31, 1999	10%	25	579
Jan. 1, 2000—Mar. 31, 2000	10%	73	627
Apr. 1, 2000—Jun. 30, 2000	11%	75	629
Jul. 1, 2000—Sep. 30, 2000	11%	75	629
Oct. 1, 2000—Dec. 31, 2000	11%	75	629
Jan. 1, 2001—Mar. 31, 2001	11%	27	581
Apr. 1, 2001—Jun. 30, 2001	10%	25	579
Jul. 1, 2001—Sep. 30, 2001	9%	23	577
Oct. 1, 2001—Dec. 31, 2001	9%	23	577
Jan. 1, 2002—Mar. 31, 2002	8%	21	575
Apr. 1, 2002—Jun. 30, 2002	8%	21	575
Jul. 1, 2002—Sep. 30, 2002	8%	21	575
Oct. 1, 2002—Dec. 30, 2002	8%	21	575
Jan. 1, 2003—Mar. 31, 2003	7%	19	573
Apr. 1, 2003—Jun. 30, 2003	7%	19	573
Jul. 1, 2003—Sep. 30, 2003	7%	19	573
Oct. 1, 2003—Dec. 31, 2003	6%	17	571
Jan. 1, 2004—Mar. 31, 2004	6%	65	619
Apr. 1, 2004—Jun. 30, 2004	7%	67	621
Jul. 1, 2004—Sep. 30, 2004	6%	65	619
Oct. 1, 2004—Dec. 31, 2004	7%	67	621
Jan. 1, 2005—Mar. 31, 2005	7%	19	573
Apr. 1, 2005—Jun. 30, 2005	8%	21	575
Jul. 1, 2005—Sep. 30, 2005	8%	21	575
Oct. 1, 2005—Dec. 31, 2005	9%	23	577
Jan. 1, 2006—Mar. 31, 2006	9%	23	577
Apr. 1, 2006—Jun. 30, 2006	9%	23	577
Jul. 1, 2006—Sep. 30, 2006	10%	25	579
Oct. 1, 2006—Dec. 31, 2006	10%	25	579
Jan. 1, 2007—Mar. 31, 2007	10%	25	579
Apr. 1, 2007—Jun. 30, 2007	10%	25	579
Jul. 1, 2007—Sep. 30, 2007	10%	25	579

TABLE OF INTEREST RATES FOR
LARGE CORPORATE UNDERPAYMENTS
FROM JANUARY 1, 1991 — PRESENT – Continued

	RATE	1995-1 C.B. TABLE	PG
Oct. 1, 2007—Dec. 31, 2007	10%	25	579
Jan. 1, 2008—Mar. 31, 2008	9%	71	625
Apr. 1, 2008—Jun. 30, 2008	8%	69	623
Jul. 1, 2008—Sep. 30, 2008	7%	67	621

TABLE OF INTEREST RATES FOR CORPORATE
OVERPAYMENTS EXCEEDING \$10,000
FROM JANUARY 1, 1995 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1995—Mar. 31, 1995	6.5%	18	572
Apr. 1, 1995—Jun. 30, 1995	7.5%	20	574
Jul. 1, 1995—Sep. 30, 1995	6.5%	18	572
Oct. 1, 1995—Dec. 31, 1995	6.5%	18	572
Jan. 1, 1996—Mar. 31, 1996	6.5%	66	620
Apr. 1, 1996—Jun. 30, 1996	5.5%	64	618
Jul. 1, 1996—Sep. 30, 1996	6.5%	66	620
Oct. 1, 1996—Dec. 31, 1996	6.5%	66	620
Jan. 1, 1997—Mar. 31, 1997	6.5%	18	572
Apr. 1, 1997—Jun. 30, 1997	6.5%	18	572
Jul. 1, 1997—Sep. 30, 1997	6.5%	18	572
Oct. 1, 1997—Dec. 31, 1997	6.5%	18	572
Jan. 1, 1998—Mar. 31, 1998	6.5%	18	572
Apr. 1, 1998—Jun. 30, 1998	5.5%	16	570
Jul. 1, 1998—Sep. 30, 1998	5.5%	16	570
Oct. 1, 1998—Dec. 31, 1998	5.5%	16	570
Jan. 1, 1999—Mar. 31, 1999	4.5%	14	568
Apr. 1, 1999—Jun. 30, 1999	5.5%	16	570
Jul. 1, 1999—Sep. 30, 1999	5.5%	16	570
Oct. 1, 1999—Dec. 31, 1999	5.5%	16	570
Jan. 1, 2000—Mar. 31, 2000	5.5%	64	618
Apr. 1, 2000—Jun. 30, 2000	6.5%	66	620
Jul. 1, 2000—Sep. 30, 2000	6.5%	66	620
Oct. 1, 2000—Dec. 31, 2000	6.5%	66	620
Jan. 1, 2001—Mar. 31, 2001	6.5%	18	572
Apr. 1, 2001—Jun. 30, 2001	5.5%	16	570
Jul. 1, 2001—Sep. 30, 2001	4.5%	14	568
Oct. 1, 2001—Dec. 31, 2001	4.5%	14	568
Jan. 1, 2002—Mar. 31, 2002	3.5%	12	566
Apr. 1, 2002—Jun. 30, 2002	3.5%	12	566
Jul. 1, 2002—Sep. 30, 2002	3.5%	12	566
Oct. 1, 2002—Dec. 31, 2002	3.5%	12	566
Jan. 1, 2003—Mar. 31, 2003	2.5%	10	564
Apr. 1, 2003—Jun. 30, 2003	2.5%	10	564
Jul. 1, 2003—Sep. 30, 2003	2.5%	10	564
Oct. 1, 2003—Dec. 31, 2003	1.5%	8	562
Jan. 1, 2004—Mar. 31, 2004	1.5%	56	610
Apr. 1, 2004—Jun. 30, 2004	2.5%	58	612
Jul. 1, 2004—Sep. 30, 2004	1.5%	56	610
Oct. 1, 2004—Dec. 31, 2004	2.5%	58	612
Jan. 1, 2005—Mar. 31, 2005	2.5%	10	564
Apr. 1, 2005—Jun. 30, 2005	3.5%	12	566

TABLE OF INTEREST RATES FOR CORPORATE
OVERPAYMENTS EXCEEDING \$10,000
FROM JANUARY 1, 1995 — PRESENT — Continued

	RATE	1995-1 C.B. TABLE	PG
Jul. 1, 2005—Sep. 30, 2005	3.5%	12	566
Oct. 1, 2005—Dec. 31, 2005	4.5%	14	568
Jan. 1, 2006—Mar. 31, 2006	4.5%	14	568
Apr. 1, 2006—Jun. 30, 2006	4.5%	14	568
Jul. 1, 2006—Sep. 30, 2006	5.5%	16	570
Oct. 1, 2006—Dec. 31, 2006	5.5%	16	570
Jan. 1, 2007—Mar. 31, 2007	5.5%	16	570
Apr. 1, 2007—Jun. 30, 2007	5.5%	16	570
Jul. 1, 2007—Sep. 30, 2007	5.5%	16	570
Oct. 1, 2007—Dec. 31, 2007	5.5%	16	570
Jan. 1, 2008—Mar. 31, 2008	4.5%	62	616
Apr. 1, 2008—Jun. 30, 2008	3.5%	60	614
Jul. 1, 2008—Sep. 30, 2008	2.5%	58	612

Part III. Administrative, Procedural, and Miscellaneous

Update for Weighted Average Interest Rates, Yield Curves, and Segment Rates

Notice 2008-53

This notice provides guidance as to the corporate bond weighted average interest rate and the permissible range of interest rates specified under § 412(b)(5)(B)(ii)(II) of the Internal Revenue Code as in effect for plan years beginning before 2008. It also provides guidance on the corporate bond monthly yield curve (and the corresponding spot segment rates), the 24-month average segment rates, and the funding transitional segment rates under § 430(h)(2). In addition, this notice provides guidance as to the interest rate on 30-year Treasury securities under § 417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008, the 30-year Treasury weighted average rate under § 431(c)(6)(E)(ii)(I), and the min-

imum present value segment rates under § 417(e)(3)(D) as in effect for plan years beginning after 2007.

CORPORATE BOND WEIGHTED AVERAGE INTEREST RATE

Sections 412(b)(5)(B)(ii) and 412(l)(7)(C)(i), as amended by the Pension Funding Equity Act of 2004 and by the Pension Protection Act of 2006 (PPA), provide that the interest rates used to calculate current liability and to determine the required contribution under § 412(l) for plan years beginning in 2004 through 2007 must be within a permissible range based on the weighted average of the rates of interest on amounts invested conservatively in long term investment grade corporate bonds during the 4-year period ending on the last day before the beginning of the plan year.

Notice 2004-34, 2004-1 C.B. 848, provides guidelines for determining the corporate bond weighted average interest rate

and the resulting permissible range of interest rates used to calculate current liability. That notice establishes that the corporate bond weighted average is based on the monthly composite corporate bond rate derived from designated corporate bond indices. The methodology for determining the monthly composite corporate bond rate as set forth in Notice 2004-34 continues to apply in determining that rate. See Notice 2006-75, 2006-2 C.B. 366.

The composite corporate bond rate for May 2008 is 6.47 percent. Pursuant to Notice 2004-34, the Service has determined this rate as the average of the monthly yields for the included corporate bond indices for that month.

The following corporate bond weighted average interest rate was determined for plan years beginning in the month shown below.

For Plan Years Beginning in		Corporate Bond Weighted Average	Permissible Range	
Month	Year		90%	to 100%
June	2008	6.02	5.42	6.02

YIELD CURVE AND SEGMENT RATES

Generally for plan years beginning after 2007 (except for delayed effective dates for certain plans under sections 104, 105, and 106 of PPA), § 430 of the Code specifies the minimum funding requirements that apply to single employer plans pursuant to § 412. Section 430(h)(2) specifies the interest rates that must be used to determine a plan's target normal cost and funding target. Under this provision, present value is generally determined using three 24-month average interest rates

("segment rates"), each of which applies to cash flows during specified periods. However, an election may be made under § 430(h)(2)(D)(ii) to use the monthly yield curve in place of the segment rates. For plan years beginning in 2008 and 2009, a transitional rule under § 430(h)(2)(G) provides that the segment rates are blended with the corporate bond weighted average as specified above. An election may be made under § 430(h)(2)(G)(iv) to use the segment rates without applying the transitional rule.

Notice 2007-81, 2007-44 I.R.B. 899, provides guidelines for determining the

monthly corporate bond yield curve, the 24-month average corporate bond segment rates, and the funding transitional segment rates used to compute the target normal cost and the funding target. Pursuant to Notice 2007-81, the monthly corporate bond yield curve derived from May 2008 data is in Table I at the end of this notice. The spot first, second, and third segment rates for the month of May 2008 are, respectively, 4.67, 6.36, and 6.77. The three 24-month average corporate bond segment rates applicable for June 2008 under the election of § 430(h)(2)(G)(iv) are as follows:

First Segment	Second Segment	Third Segment
5.13	6.01	6.53

The transitional segment rates under § 430(h)(2)(G) applicable for June 2008, taking into account the corporate bond

weighted average of 6.02 stated above, are as follows:

For Plan Years Beginning in	First Segment	Second Segment	Third Segment
2008	5.72	6.02	6.19

30-YEAR TREASURY SECURITIES INTEREST RATES

Section 417(e)(3)(A)(ii)(II) (prior to amendment by PPA) defines the applicable interest rate, which must be used for purposes of determining the minimum present value of a participant's benefit under § 417(e)(1) and (2), as the annual rate of interest on 30-year Treasury securities for the month before the date of distribution or such other time as the Secretary may by regulations prescribe. Section 1.417(e)-1(d)(3) of the Income Tax Regulations provides that the applicable interest rate for a month is the annual

rate of interest on 30-year Treasury securities as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin.

The rate of interest on 30-year Treasury securities for May 2008 is 4.60 percent. The Service has determined this rate as the monthly average of the daily determination of yield on the 30-year Treasury bond maturing in February 2038.

Generally for plan years beginning after 2007, § 431 specifies the minimum funding requirements that apply to multiemployer plans pursuant to § 412. Section 431(c)(6)(B) specifies a minimum amount

for the full-funding limitation described in § 431(c)(6)(A), based on the plan's current liability. Section 431(c)(6)(E)(ii)(I) provides that the interest rate used to calculate current liability for this purpose must be no more than 5 percent above and no more than 10 percent below the weighted average of the rates of interest on 30-year Treasury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B. 383, provides guidelines for determining the weighted average interest rate. The following rates were determined for plan years beginning in the month shown below.

For Plan Years Beginning in		30-Year Treasury Weighted Average	Permissible Range	
<i>Month</i>	<i>Year</i>		90%	to 105%
June	2008	4.75	4.28	4.99

MINIMUM PRESENT VALUE SEGMENT RATES

Generally for plan years beginning after December 31, 2007, the applicable interest rates under § 417(e)(3)(D) are segment rates computed without regard to a

24-month average. For plan years beginning in 2008 through 2011, the applicable interest rate is the monthly spot segment rate blended with the applicable rate under § 417(e)(3)(A)(ii)(II) as in effect for plan years beginning in 2007. Notice 2007-81 provides guidelines for determin-

ing the minimum present value segment rates. Pursuant to that notice, the minimum present value transitional segment rates determined for May 2008, taking into account the May 2008 30-year Treasury rate of 4.60 stated above, are as follows:

For Plan Years Beginning in	First Segment	Second Segment	Third Segment
2008	4.61	4.95	5.03

DRAFTING INFORMATION

The principal author of this notice is Tony Montanaro of the Employee Plans,

Tax Exempt and Government Entities Division. Mr. Montanaro may be e-mailed at RetirementPlanQuestions@irs.gov.

Table I
Monthly Yield Curve for May 2008

<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>
0.5	3.24	20.5	6.74	40.5	6.78	60.5	6.80	80.5	6.81
1.0	3.79	21.0	6.74	41.0	6.78	61.0	6.80	81.0	6.81
1.5	4.27	21.5	6.74	41.5	6.78	61.5	6.80	81.5	6.81
2.0	4.62	22.0	6.74	42.0	6.78	62.0	6.80	82.0	6.81
2.5	4.86	22.5	6.74	42.5	6.78	62.5	6.80	82.5	6.81
3.0	5.01	23.0	6.74	43.0	6.78	63.0	6.80	83.0	6.81
3.5	5.10	23.5	6.74	43.5	6.78	63.5	6.80	83.5	6.81
4.0	5.18	24.0	6.74	44.0	6.78	64.0	6.80	84.0	6.81
4.5	5.25	24.5	6.74	44.5	6.78	64.5	6.80	84.5	6.81
5.0	5.33	25.0	6.74	45.0	6.78	65.0	6.80	85.0	6.81
5.5	5.41	25.5	6.74	45.5	6.78	65.5	6.80	85.5	6.81
6.0	5.50	26.0	6.74	46.0	6.78	66.0	6.80	86.0	6.81
6.5	5.59	26.5	6.74	46.5	6.78	66.5	6.80	86.5	6.81
7.0	5.69	27.0	6.74	47.0	6.78	67.0	6.80	87.0	6.81
7.5	5.79	27.5	6.75	47.5	6.78	67.5	6.80	87.5	6.81
8.0	5.89	28.0	6.75	48.0	6.79	68.0	6.80	88.0	6.81
8.5	5.98	28.5	6.75	48.5	6.79	68.5	6.80	88.5	6.81
9.0	6.07	29.0	6.75	49.0	6.79	69.0	6.80	89.0	6.81
9.5	6.16	29.5	6.75	49.5	6.79	69.5	6.80	89.5	6.81
10.0	6.24	30.0	6.75	50.0	6.79	70.0	6.80	90.0	6.81
10.5	6.31	30.5	6.75	50.5	6.79	70.5	6.80	90.5	6.81
11.0	6.37	31.0	6.76	51.0	6.79	71.0	6.80	91.0	6.81
11.5	6.43	31.5	6.76	51.5	6.79	71.5	6.80	91.5	6.81
12.0	6.48	32.0	6.76	52.0	6.79	72.0	6.80	92.0	6.81
12.5	6.52	32.5	6.76	52.5	6.79	72.5	6.80	92.5	6.81
13.0	6.56	33.0	6.76	53.0	6.79	73.0	6.80	93.0	6.81
13.5	6.59	33.5	6.76	53.5	6.79	73.5	6.80	93.5	6.81
14.0	6.62	34.0	6.76	54.0	6.79	74.0	6.80	94.0	6.81
14.5	6.65	34.5	6.76	54.5	6.79	74.5	6.80	94.5	6.81
15.0	6.67	35.0	6.77	55.0	6.79	75.0	6.81	95.0	6.81
15.5	6.68	35.5	6.77	55.5	6.79	75.5	6.81	95.5	6.81
16.0	6.69	36.0	6.77	56.0	6.79	76.0	6.81	96.0	6.81
16.5	6.70	36.5	6.77	56.5	6.79	76.5	6.81	96.5	6.81
17.0	6.71	37.0	6.77	57.0	6.79	77.0	6.81	97.0	6.81
17.5	6.72	37.5	6.77	57.5	6.79	77.5	6.81	97.5	6.81
18.0	6.72	38.0	6.77	58.0	6.79	78.0	6.81	98.0	6.81
18.5	6.73	38.5	6.77	58.5	6.80	78.5	6.81	98.5	6.81
19.0	6.73	39.0	6.77	59.0	6.80	79.0	6.81	99.0	6.81
19.5	6.73	39.5	6.77	59.5	6.80	79.5	6.81	99.5	6.81
20.0	6.73	40.0	6.77	60.0	6.80	80.0	6.81	100.0	6.81

Request for Comments Regarding Election to Allocate and Apportion Interest on a Worldwide Basis Under Section 864(f)

Notice 2008-54

The purpose of this notice is to request public comments regarding the elections under section 864(f)(6) of the Internal Revenue Code (Code) to allocate and apportion interest expense on a worldwide affiliated group basis and under section 864(f)(5) to expand a financial institution group of a worldwide affiliated group.

BACKGROUND

Section 864(f) was added to the Code by the American Jobs Creation Act of 2004, P.L. 108-357, 118 Stat. 1418 (October 22, 2004). Section 864(f)(6) permits taxpayers to make a one-time election to allocate and apportion interest expense on a worldwide affiliated group basis. In general, if the election is made, the domestic members of the worldwide affiliated group determine their foreign source taxable income by allocating and apportioning their interest expense to such income in an amount equal to the excess (if any) of the worldwide affiliated group's total interest expense multiplied by a fraction with a numerator consisting of the worldwide affiliated group's foreign assets and a denominator consisting of the worldwide affiliated group's total assets, over the amount of interest expense of all foreign corporations that are members of the worldwide affiliated group that would have been allocated and apportioned to foreign source income of such foreign members of the worldwide affiliated group if the rules of section 864(f) were applied to a group consisting solely of all such

foreign members. Section 864(f)(5) permits a one-time election to expand the financial institution group of a worldwide affiliated group that has made the election under section 864(f) to allocate interest expense on a worldwide affiliated group basis. The elections under section 864(f) may be made only for the first taxable year beginning after December 31, 2008, in which the taxpayer is eligible to make the election, and are revocable only with the consent of the Secretary.

REQUEST FOR COMMENTS

The IRS and Treasury Department request comments on guidance needed regarding the elections to allocate and apportion interest expense on a worldwide affiliated group basis and to expand the financial institution group of a worldwide affiliated group. Specifically, comments are requested on any substantive issues that need to be addressed in advance of the date of making such elections, which is generally expected to be the due date (including extensions) of an eligible taxpayer's return for its first taxable year beginning after December 31, 2008. Further, comments are requested on whether it is necessary and appropriate to prescribe regulations providing for the direct allocation and apportionment of interest expense for purposes of section 864(f), preventing assets or interest expense from being taken into account more than once, and addressing changes in the status of members of a worldwide affiliated group or financial institution group (through acquisitions or otherwise). In addition, comments are requested regarding the treatment of loans between members of the worldwide affiliated group or financial institution group (or from a member of one group to a member of the other group), as well as appropriate foreign currency translation conven-

tions relating to asset bases or interest expense. Comments are also requested on the extent to which regulations should provide that bank holding companies, financial holding companies, and subsidiaries of a financial institution (described in section 581 or section 591) or of a bank or financial holding company, should be treated as includible corporations for purposes of section 1504 for purposes of applying section 864(f) separately to such corporations. Finally, comments are requested regarding the standards the IRS should apply to determine whether to grant taxpayers consent to revoke an election under section 864(f)(6) or section 864(f)(5).

Comments should be submitted on or before September 8, 2008, and should include a reference to Notice 2008-54. Send submissions to CC:PA:LPD:PR (Notice 2008-54), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered **Monday through Friday** between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (Notice 2008-54), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20044, or sent electronically, via the following e-mail address: Notice.comments@irs.counsel.treas.gov. Please include "Notice 2008-54" in the subject line of any electronic communication. All material submitted will be available for public inspection and copying.

DRAFTING INFORMATION

The principal author of this notice is Jeffrey L. Parry of the Office of Associate Chief Counsel (International). For further information regarding this notice, contact Jeffrey L. Parry at (202) 622-3850 (not a toll-free call).

Part IV. Items of General Interest

Change in Reporting Section 404(k) Dividends

Announcement 2008-56

Purpose

This announcement provides for a change in the reporting of dividends on employer securities that are distributed from an employee stock ownership plan (“ESOP”) under § 404(k) of the Internal Revenue Code (“§ 404(k) dividends”).

Background

Section 404(k)(1) provides that, in the case of a C corporation, there is allowed as a deduction for a taxable year the amount of any applicable dividend paid in cash by such corporation during the taxable year with respect to applicable employer securities held by an ESOP maintained by the corporation or by a related corporation within the meaning of § 409(l)(4). Section 404(k)(2)(A) provides, in relevant part, that the term “applicable dividend” means any dividend which, in accordance with plan provisions, is paid directly to plan participants or their beneficiaries; is paid to the plan and is distributed in cash to plan participants or their beneficiaries not later than 90 days after the close of the plan year in which paid; or is, at the election of plan participants or their beneficiaries, paid to such participants or their beneficiaries or paid to the plan and distributed in cash to such participants or their beneficiaries not later than 90 days after the close of the plan year in which paid.

Plan distributions that are § 404(k) dividends are not subject to the 10% additional tax under § 72 (see § 72(t)(2)(A)(vi)), are not eligible rollover distributions (see § 1.402(c)-2 of the Income Tax Regulations, Q&A-4(e)), are not subject to withholding under § 3405 (see § 3405(e)(1)(B)(iv)), and are not taken into account in determining if required minimum distributions have been made (see § 1.401(a)(9)-5, Q&A-9(b)(5)). For purposes of § 72, such distributions are treated as plan distributions paid from a contract that is separate from any other

contract under the plan (see § 1.404(k)-1T, Q&A-3). In addition, backup withholding under § 3406 does not apply to distributions that are § 404(k) dividends because they are reportable under § 6047 and not reportable under § 6041 or 6042.

Announcement 85-168, 1985-48 I.R.B. 40, provides that “to allow taxpayers using short Form 1040A to report this § 404(k) dividend income,” a plan must use Form 1099-DIV. At the time of the announcement, payments reported on Form 1099-R and its predecessor forms could not be reported on Form 1040A. The announcement further provided that if § 404(k) dividends were distributed in the same year as a total qualified distribution, the entire amount should be reported on Form 1099-R.

New Reporting

Distributions from a plan that are made in 2009 or later years and that are § 404(k) dividends must be reported on a Form 1099-R that does not report any other distributions, in accordance with the instructions to the form. Accordingly, if there are other distributions from the plan in such years that are not § 404(k) dividends, they must be reported on a separate Form 1099-R. It is anticipated that the instructions will require a special code in box 7 of the form to indicate the special tax treatment and rollover restrictions applicable to § 404(k) dividends. Payments of § 404(k) dividends made directly from the corporation to the plan participants or their beneficiaries are reported on Form 1099-DIV in accordance with the instructions to that form.

Effect on Other Documents

Announcement 85-168 is revoked.

Correction to Revenue Ruling 2008-17, 2008-12 I.R.B. 626

Announcement 2008-57

This document contains a correction to *Rev. Rul. 2008-17, 2008-12 I.R.B. 626*,

which was published in the Internal Revenue Bulletin on March 24, 2008.

BACKGROUND

The revenue ruling (*Rev. Rul. 2008-17*) that is the subject of this correction provides guidance to assist a foreign corporation engaged in the international operation of ships or aircraft, and its shareholders, in determining whether the foreign corporation is organized in a country that grants an “equivalent exemption” from tax for purposes of sections 883(a) and (c) of the Internal Revenue Code (Code). It also assists a nonresident alien individual engaged in the international operation of ships or aircraft in determining whether a country grants an equivalent exemption from tax for purposes of section 872(b) of the Code.

Part A of Table I of this revenue ruling provides a list of countries that grant an equivalent exemption as evidenced by a diplomatic note exchanged with the United States. Part B of Table I provides a list of countries that grant an equivalent exemption to U.S. corporations by statute or decree, or by not imposing tax on income from the international operation of ships or aircraft. Table II of this revenue ruling provides a list of countries that have entered into income tax conventions with the United States that include a shipping and air transport article or a gains article.

NEED FOR CORRECTION

As published, in *Rev. Rul. 2008-17*, Table II (Countries Granting Exemptions from Tax by Income Tax Convention), Column 9 (Cap Gains), two footnotes were inadvertently omitted. Footnote 26 applies to Cap Gains for India and footnote 18 applies to Cap Gains for New Zealand.

CORRECTION OF PUBLICATION

Accordingly, the publication of the revenue ruling (*Rev. Rul. 2008-17*) is corrected as follows: On page 631 of Bulletin No. *2008-12*, Table II is corrected by adding footnote 26 to the Cap Gains column for India and footnote 18 to the Cap Gains column for New Zealand as follows:

TABLE II

Countries Granting Exemptions from Tax by Income Tax Convention¹⁵

Countries And Territories	BASIS FOR EXEMPTION			TYPES OF SHIPPING AND AIRCRAFT INCOME EXEMPTED ²				
	Residence Based No Flag	Residence & Flag Reciprocal	LOB ²⁹ Article	Operating Income	Full Rental (Time or voyage charter)	Bare-Boat Rental	Incidental Container Rental	Cap Gains

India	X	-	X	X	X ³	X ³	X	X ²⁶

New Zealand ³⁵	X	-	X	X	X	X ³	X	X ¹⁸

EFFECT ON OTHER DOCUMENTS

Rev. Rul. 2008-17, 2008-12 I.R.B. 626, is modified.

DRAFTING INFORMATION

The principal author of this announcement is Patricia A. Bray of the Office of Associate Chief Counsel (International). For further information regarding this announcement, contact Patricia A. Bray at (202) 622-3880 (not a toll-free call).

Partner's Distributive Share; Correction

Announcement 2008-58

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations; Correction.

SUMMARY: This document contains a correction to final regulations (T.D. 9398, 2008-24 I.R.B. 1143) that were published in the **Federal Register** on Monday, May 19, 2008 (73 FR 28699) providing rules for testing whether the economic effect of an allocation is substantial within the meaning of section 704(b) where partners are look-through entities or members of a consolidated group. The final regulations clarify the application of section 704(b)

to partnerships the interests of which are owned by look-through entities and members of consolidated groups and, through an example, reiterate the effect of other provisions of the Internal Revenue Code on partnership allocations.

DATES: This correction is effective June 12, 2008 and is applicable on May 19, 2008.

FOR FURTHER INFORMATION CONTACT: Jonathan E. Cornwell and Kevin I. Babitz at (202) 622-3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this document are under section 704 of the Internal Revenue Code.

Need for Correction

As published, final regulations (T.D. 9398) contain an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (T.D. 9398), which were the subject of FR Doc. E8-11176, is corrected as follows:

On page 28701, column 2, in the preamble, under the paragraph heading “*B. The Baseline for Comparison in § 1.704-1(b)(2)(iii)*”, line 2 from the bottom of the second paragraph, the language “and (2) and the conclusions reached by” is corrected to read “and (2) and the conclusions reached by”.

LaNita Van Dyke,
*Chief, Publications and
Regulations Branch,
Legal Processing Division,
Associate Chief Counsel
(Procedure and Administration).*

(Filed by the Office of the Federal Register on June 11, 2008, 8:45 a.m., and published in the issue of the Federal Register for June 12, 2008, 73 FR. 33301)

Partner's Distributive Share; Correction

Announcement 2008-59

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final regulations (T.D. 9398, 2008-24 I.R.B. 1143) that were published in the **Federal Register** on Monday, May 19, 2008 (73 FR 28699) providing rules for testing whether the economic effect

of an allocation is substantial within the meaning of section 704(b) where partners are look-through entities or members of a consolidated group. The final regulations clarify the application of section 704(b) to partnerships the interests of which are owned by look-through entities and members of consolidated groups and, through an example, reiterate the effect of other provisions of the Internal Revenue Code on partnership allocations.

DATES: This correction is effective June 12, 2008, and is applicable on May 19, 2008.

FOR FURTHER INFORMATION CONTACT: Jonathan E. Cornwell and Kevin I. Babitz at (202) 622-3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this document are under section 704 of the Internal Revenue Code.

Need for Correction

As published, final regulations (T.D. 9398) contain errors that may prove to be misleading and are in need of clarification.

* * * * *

Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read, in part, as follows:
Authority: 26 U.S.C. 7805 * * *

Par. 2. Section 1.704-1 is amended as follows:

1. In paragraph (b)(2)(iii)(d)(3), the last sentence, the language “In the case of a controlled foreign corporation that is a look-through entity, the tax attributes to be taken into account are those of any person that is a United States shareholder (as defined in paragraph (b)(2)(iii)(d)(5) of this section) of the controlled foreign corporation, or, if the United States shareholder is a look-through entity, a United

States person that owns an interest in such shareholder directly or indirectly through one or more look-through entities.” is removed and the language “In the case of a controlled foreign corporation that is a look-through entity, the tax attributes to be taken into account are those of any person that is a United States shareholder (as defined in paragraph (b)(2)(iii)(d)(5) of this section) of the controlled foreign corporation, or, if the United States shareholder is a look-through entity, a United States person that owns an interest in such shareholder directly or indirectly through one or more look-through entities.” is added in its place.

2. In paragraph (b)(5) *Example 29.*, the fourth sentence, the language “C is a partnership with two partners, E, an individual, and F, a corporation that is member of a consolidated group within the meaning of § 1.1502-1(h).” is removed and the language “C is a partnership with two partners, E, an individual, and F, a corporation that is a member of a consolidated group within the meaning of § 1.1502-1(h).” is added in its place.

LaNita Van Dyke,
*Chief, Publications and
Regulations Branch,
Legal Processing Division,
Associate Chief Counsel
(Procedure and Administration).*

(Filed by the Office of the Federal Register on June 11, 2008, 8:45 a.m., and published in the issue of the Federal Register for June 12, 2008, 73 F.R. 33301)

Foundations Status of Certain Organizations

Announcement 2008-60

The following organizations have failed to establish or have been unable to maintain their status as public charities or as operating foundations. Accordingly, grantors and contributors may not, after this date, rely on previous rulings or designations in the Cumulative List of Organizations (Publication 78), or on the presumption arising from the filing of notices under section 508(b) of the Code. This listing does *not* indicate that the organizations have lost their status as organizations described in section 501(c)(3), eligible to receive deductible contributions.

Former Public Charities. The following organizations (which have been treated as organizations that are not private foundations described in section 509(a) of the Code) are now classified as private foundations:

Acquiring Leaders of Tomorrow Today, Inc., San Antonio, TX
Africa Institute for Biblical Christianity, Inc., Tampa, FL
American Donor Services, Inc., Millington, TN
APWL Legacy Choir, Baltimore, MD
Artists in Residence, New Hope, PA
Birdye's Performing Arts Outreach, Inc., Pine Bluff, AR
Cabaniss Caring, Lynchburg, VA
Center for Development of Scientific Literacy, Inc., Saratoga Springs, NY
Community Outreach and Supportive Services, Sumter, SC
Connie Thompson Foundation, Inc., Hot Springs, AR
Crossover Broadcast Network, Incorporated, Santa Ana, CA
CW Film Foundation, Inc., San Francisco, CA
Ecumenical Covenant Corporation, Locust Grove, VA
Education Humanity Foundation, Columbia, CA
Family Development & Learning Center of Mercer County, Trenton, NJ
Fireman Al Foundation, Redding, CA
First Choice Family Support Services, Bellevue, WA
First World Foundation, Inc., Washington, DC
Foundation for Neurology Research, Inc., Orlando, FL
George Cragg Hopkins, Jr. Arts Endowment, Inc., Lexington Park, MD
Giles Arthur Harmon Memorial Scholarship Fund, Inc., Asheville, NC
Haitian American Center for Business & Economic Development, Inc., Snellville, GA
Heirs of Christ, Austin, TX
High Expectations, Inc., Raleigh, NC
HIRE-Dona Rosita II Housing Development Fund Corporation, New York, NY
Hot Springs Rural Network, Inc., Fords, NJ
Human Shelter Research Institute, Valencia, CA

Humananatura, Incorporated,
Armonk, NY
Infrastructure Education Foundation,
San Francisco, CA
International Sports and Education
Centers, Lakewood, CA
Kansas Avenue Resource Center, Inc.,
Riverside, CA
Kellogg Fellows Leadership Alliance,
Inc., Denver, CO
Kings Dominion World Worship Ministry,
Memphis, TN
Konspire2B Foundation, Potsdam, NY
Little Light Ministries, Charlotte, NC
Ministry to Children, Crosby, TX
MTM Housing and Community
Development Corp., Sacramento, CA
Myhelp, Houston, TX
Myths and Facts, Inc., Forest Hills, NY
Neighborhood Community Outreach,
Incorporated, Jonesboro, GA
Networks Electronic Commerce and
Telecommunications NET Institute,
New York, NY

New Vision Housing Alliance,
Houston, TX
No Other Way Ministry, Fordyce, AR
NOAH Center, Inc., Great Barrington, MA
OEA Educational Foundation,
Columbus, OH
OSHA Assistance & Training Services,
Orange, CA
Post Release Employment Support
Services, Newark, CA
Proceed Community Development
Corporation, Inc., Elizabeth, NJ
Ragtops Museum of Michigan City, Inc.,
Palos Park, IL
Second Bethany Holiness Outreach
Ministries, Memphis, TN
Sheridan Medical Foundation,
Sheridan, WY
Slavic Community Center of Central
America, Sedalia, MO
Southeastern Indiana Workforce
Investment Board, Lawrenceburg, IN
Turn It Around Multi-Community Service
Center, Inc., Los Angeles, CA

United Services for Human Development,
Newark, DE
Zion's International Mission,
Roanoke, VA

If an organization listed above submits information that warrants the renewal of its classification as a public charity or as a private operating foundation, the Internal Revenue Service will issue a ruling or determination letter with the revised classification as to foundation status. Grantors and contributors may thereafter rely upon such ruling or determination letter as provided in section 1.509(a)-7 of the Income Tax Regulations. It is not the practice of the Service to announce such revised classification of foundation status in the Internal Revenue Bulletin.

Announcement of Disciplinary Sanctions From the Office of Professional Responsibility

Announcement 2008-61

The Office of Professional Responsibility (OPR) announces recent disciplinary sanctions involving attorneys, certified public accountants, enrolled agents, enrolled actuaries, enrolled retirement plan agents, and appraisers. These individuals are subject to the regulations governing practice before the Internal Revenue Service (IRS), which are set out in Title 31, Code of Federal Regulations, Part 10, and which are published in pamphlet form as Treasury Department Circular No. 230. The regulations prescribe the duties and restrictions relating to such practice and prescribe the disciplinary sanctions for violating the regulations.

The disciplinary sanctions to be imposed for violation of the regulations are:

Disbarred from practice before the IRS—An individual who is disbarred is not eligible to represent taxpayers before the IRS.

Suspended from practice before the IRS—An individual who is suspended is not eligible to represent taxpayers before the IRS during the term of the suspension.

Censured in practice before the IRS—Censure is a public reprimand. Unlike disbarment or suspension, censure does not affect an individual's eligibility to represent taxpayers before the IRS, but OPR may subject the individual's future representations to conditions designed to promote high standards of conduct.

Monetary penalty—A monetary penalty may be imposed on an individual who engages in conduct subject to sanction or on an employer, firm, or entity if the individual was acting on its behalf and if it knew, or reasonably should have known, of the individual's conduct.

Disqualification of appraiser—An appraiser who is disqualified is barred from presenting evidence or testimony in any administrative proceeding before the Department of the Treasury or the IRS.

Under the regulations, attorneys, certified public accountants, enrolled agents, enrolled actuaries, and enrolled retirement plan agents may not assist, or accept assistance from, individuals who are suspended or disbarred with respect to matters consti-

tuting practice (*i.e.*, representation) before the IRS, and they may not aid or abet suspended or disbarred individuals to practice before the IRS.

Disciplinary sanctions are described in these terms:

Disbarred by decision after hearing, Suspended by decision after hearing, Censured by decision after hearing, Monetary penalty imposed after hearing, and Disqualified after hearing—An administrative law judge (ALJ) conducted an evidentiary hearing upon OPR's complaint alleging violation of the regulations and issued a decision imposing one of these sanctions. After 30 days from the issuance of the decision, in the absence of an appeal, the ALJ's decision became the final agency decision.

Disbarred by default decision, Suspended by default decision, Censured by default decision, Monetary penalty imposed by default decision, and Disqualified by default decision—An ALJ, after finding that no answer to OPR's complaint had been filed, granted OPR's motion for a

default judgment and issued a decision imposing one of these sanctions.

Disbarment by decision on appeal, Suspended by decision on appeal, Censured by decision on appeal, Monetary penalty imposed by decision on appeal, and Disqualified by decision on appeal—The decision of the ALJ was appealed to the agency appeal authority, acting as the delegate of the Secretary of the Treasury, and the appeal authority issued a decision imposing one of these sanctions.

Disbarred by consent, Suspended by consent, Censured by consent, Monetary penalty imposed by consent, and Disqualified by consent—In lieu of a disciplinary proceeding being instituted or continued, an individual offered a consent to one of these sanctions and OPR accepted the offer. Typically, an offer of consent will provide for: suspension for an indefinite term; conditions that the

individual must observe during the suspension; and the individual's opportunity, after a stated number of months, to file with OPR a petition for reinstatement affirming compliance with the terms of the consent and affirming current eligibility to practice (*i.e.*, an active professional license or active enrollment status). An enrolled agent or an enrolled retirement plan agent may also offer to resign in order to avoid a disciplinary proceeding.

Suspended by decision in expedited proceeding, Suspended by default decision in expedited proceeding, Suspended by consent in expedited proceeding—OPR instituted an expedited proceeding for suspension (based on certain limited grounds, including loss of a professional license and criminal convictions).

OPR has authority to disclose the grounds for disciplinary sanctions in these situations: (1) an ALJ or the Secretary's

delegate on appeal has issued a decision on or after September 26, 2007, which was the effective date of amendments to the regulations that permit making such decisions publicly available; (2) the individual has settled a disciplinary case by signing OPR's "consent to sanction" form, which requires consenting individuals to admit to one or more violations of the regulations and to consent to the disclosure of the individual's own return information related to the admitted violations (for example, failure to file Federal income tax returns); or (3) OPR has issued a decision in an expedited proceeding for suspension.

Announcements of disciplinary sanctions appear in the Internal Revenue Bulletin at the earliest practicable date. The sanctions announced below are alphabetized first by the names of states and second by the last names of individuals. Unless otherwise indicated, section numbers (*e.g.*, § 10.51) refer to the regulations.

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Alaska				
Anchorage	Hahn, Frederick H.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from May 5, 2008
Arizona				
Scottsdale	Rasure, Jr., Charles W.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license in Colorado)	Indefinite from April 21, 2008
California				
Covina	Cannon, Sheryl K.	CPA	Suspended by default decision in expedited proceeding under § 10.82 (revocation of CPA license)	Indefinite from March 21, 2008
Sherman Oaks	Dallinger, Timothy G.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from April 21, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
California (Continued)				
Santa Rosa	Hernandez, Bernabe	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 21, 2008
Mission Viejo	Huband, Gary S.	CPA	Suspended by consent	Indefinite from April 1, 2008
Palo Alto	Kent, Paul E.	Enrolled Agent	Censured by consent	Indefinite from March 24, 2008
Arcadia	Politis, Nicholas J.	Attorney	Suspended by consent	January 1, 2008 through December 31, 2008
Los Angeles	Zita, Roland	CPA	Suspended by default decision in expedited proceeding under § 10.82 (revocation of CPA license)	Indefinite from March 21, 2008
Colorado				
Littleton	Martinez, Doris L	Enrolled Agent	Censured by consent	Indefinite from January 16, 2008
	Rasure, Jr., Charles W., See Arizona			
Denver	Reeves, Zak E.	Enrolled Agent	Suspended by consent under § 10.82 (conviction of felony trespass)	Indefinite from April 14, 2008
Delaware				
Georgetown	Tyler, III, James B.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from April 21, 2008
Florida				
Parkland	Butler, Richard L.	CPA	Suspended by consent	Indefinite from January 1, 2008
Tampa	Daly, Terence J.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from May 5, 2008
Vero Beach	Hatch, Jr., Ira C.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from March 24, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Florida (Continued)				
Boca Raton	Keeley, III, Joseph F.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from May 5, 2008
Winter Haven	Larue, Scott D.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from March 21, 2008
Hollywood	Olin, Mitchell J.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 18, 2008
Lynn Haven	Parker, Jr., Paul R.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (conviction under Florida law, use of child in sexual performance, promoting sexual performance by a child, computer transmission of child pornography, and possession of computer child pornography)	Indefinite from May 5, 2008
Ft. Lauderdale	Seitel, Loel H.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 18 U.S.C. § 371, conspiracy to make a false statement)	Indefinite from March 28, 2008
St. Petersburg	Watson, Martin K.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from March 21, 2008
Georgia				
Atlanta	Butler, Michael B.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from May 5, 2008
Lawrenceville	Chandler, Martin M.	CPA	Suspended by decision on appeal for violation of § 10.51 (failure to timely file Federal income tax returns)	Indefinite from April 30, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Georgia (Continued)				
Savannah	Jacobs, Jay P.	Attorney	Disbarred by default decision (appeal untimely) for violation of § 10.51 (failure to file and failure to file timely Federal tax returns)	Indefinite from May 10, 2007
Evans	Key, Jr., William O.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 18 U.S.C. § 371, conspiracy to commit wire fraud)	Indefinite from April 21, 2008
Illinois				
Chicago	Hutchinson, Alan D.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license in Indiana)	Indefinite from April 21, 2008
Indiana				
	Hutchinson, Alan D., See Illinois			
Kansas				
Overland Park	Huser, Jeffrey H.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment in Missouri)	Indefinite from April 29, 2008
Leavenworth	Thompson, John F.	Attorney	Suspended by consent	Indefinite from December 1, 2007
Kentucky				
Lexington	Devillers, Sean P.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from April 29, 2008
Owingsville	Maze, Donald A.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 42 U.S.C. § 1973i(c) & 18 U.S.C. § 2, vote buying, aiding and abetting, 18 U.S.C., § 1623, false statements to grand jury)	Indefinite from May 20, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Kentucky (Continued)				
Lexington	Treadway, Robert L.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 29, 2008
Louisville	Williams, David W.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 1, 2008
Louisiana				
New Orleans	Bernstein, David H.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 29, 2008
	Daly, Barrett B., See Mississippi			
Maryland				
Ellicott City	McNair, Jr., Wilkins	CPA	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 18 U.S.C. § 1343, wire fraud, 18 U.S.C. § 1957, money laundering, 26 U.S.C. 7206(1), making and subscribing to a false return, and 26 U.S.C. 7202, willfully failing to collect and pay over tax)	Indefinite from April 1, 2008
Salisbury	Webster, Arthur D.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 29, 2008
Massachusetts				
	Ladas, Christos G., See New York			
Springfield	Siciliano, Anthony J.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 29, 2008
Michigan				
Petoskey	Felton, John W.	Attorney	Suspended by consent	Indefinite from January 1, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Michigan (Continued)				
Kentwood	Hackett, Robert S.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 18 U.S.C. § 641, conversion of public monies)	Indefinite from April 25, 2008
W. Bloomfield	Tassoni, James D.	CPA	Suspended by consent	Indefinite from March 1, 2008
Adrain	Wiesman, Walter F.	Enrolled Agent	Suspended by decision in expedited proceeding under § 10.82 (conviction under Michigan law, embezzlement by agent/trustee \$1,000-\$20,000)	Indefinite from May 8, 2008
Minnesota				
Aitkin	Rhodes, Bradley C.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 1, 2008
Long Lake	Swensen, Michael F.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 29, 2008
Mississippi				
Diamondhead	Daly, Barrett B.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license in Louisiana)	Indefinite from May 20, 2008
Natchez	Tatum, Louis M.	CPA	Suspended by consent	Indefinite from January 21, 2008
Missouri				
Earth City	Devereux, Michael J.	CPA	Suspended by consent	Indefinite from January 1, 2008
	Huser, Jeffrey H., See Kansas			
Montana				
	Davison, Patrick P., See Oregon			
Nebraska				
Seward	Blevens, Robert I.	Attorney	Suspended by consent	Indefinite from January 1, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
New Hampshire				
Bedford	Baroody, Edward J.	CPA	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 21 U.S.C. § 841(a)(1), possession with intent to distribute controlled substance — cocaine, and 18 U.S.C. § 1957, money laundering)	Indefinite from April 1, 2008
New Jersey				
Piscataway	Devereaux, Lesly R.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 29, 2008
Highland Park	Dobkin, Michael A.	CPA	Suspended by decision on appeal for violation of § 10.51 (failure to file Federal income tax returns)	Indefinite from April 15, 2008
	Feinerman, David A., See New York			
Linwood	Franks, Jr., Harry E.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from May 20, 2008
	Goldman, Jerome, See New York			
Northfield	Goloff, Michael A.	CPA	Censured by consent	Indefinite from March 13, 2008
Somerset	Lynch, Gerald M.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from April 29, 2008
West Orange	Schwartz, Arthur L.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 18 U.S.C. § 1001, false statement in Connecticut)	Indefinite from April 1, 2008
Cape May Court House	Waldron, James A.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (conviction under 26 U.S.C. § 7203, failure to file income tax return)	Indefinite from April 29, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
New Mexico				
Santa Fe	Fisher, Jack R.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license in New York)	Indefinite from April 29, 2008
	Rogers, Richard H.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license in Ohio)	Indefinite from May 20, 2008
Edgewood	Lowrance, Brenda D.	CPA	Suspended by default decision in expedited proceeding under § 10.82 (suspension of CPA license)	Indefinite from May 20, 2008
New York				
New York	Blau, Howard L.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from May 20, 2008
Syosset	Feinerman, David A.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (attorney disbarment in New Jersey)	Indefinite from April 1, 2008
	Fisher, Jack R., See New Mexico			
	Gentile, Philip G., See Pennsylvania			
College Point	Goldman, Jerome	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment in New Jersey)	Indefinite from April 29, 2008
West Seneca	Ladas, Christos G.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (disbarment of attorney license in Massachusetts)	Indefinite from May 20, 2008
Briarwood	Munsiff, Mayank	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from April 1, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
New York (Continued)				
Stony Brook	Oliver, John P.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from April 1, 2008
Cambridge	Oswald, Joseph H.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from April 29, 2008
Staten Island	Tonelli, Gay Lynn, See Virginia Vourderis, Dennis E.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (conviction under PL 155.40 01, grand larceny second degree)	Indefinite from May 20, 2008
Ohio				
	Rogers, Richard H., See New Mexico			
Oklahoma				
Goldsby	Franklin, Hershel L.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from April 1, 2008
Oregon				
Medford	Davison, Patrick P.	CPA	Suspended by default decision in expedited proceeding under § 10.82 (conviction under 15 U.S.C. 80b-6(1), and 80b-17, securities fraud; revocation of CPA license in Montana)	Indefinite from May 20, 2008
Selma	Siemer, Marie E.	CPA	Suspended by consent for admitted violations of § 10.51 (failure to file Federal tax returns, Forms 1040 and 941)	Indefinite from April 7, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Pennsylvania				
Ambler	Breznicky, David M.	CPA	Suspended by consent for admitted violations of § 10.51 (failure to file Federal income tax returns timely)	Indefinite from May 1, 2008
Easton	Gentile, Philip G.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment in New York)	Indefinite from April 29, 2008
Philadelphia	Hall, Blonde Grayson	Attorney	Suspended by decision in expedited proceeding under § 10.82 (conviction under 26 U.S.C. § 7203F, failure to file tax returns)	Indefinite from May 8, 2008
York	Moul, David B.	CPA	Suspended by default decision in expedited proceeding under § 10.82 (revocation of CPA license)	Indefinite from April 29, 2008
South Carolina				
Columbia	Herring, H. Dewain	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from May 20, 2008
Greenville	Parnell, Christopher L.	CPA	Suspended by default decision in expedited proceeding under § 10.82 (suspension of CPA license)	Indefinite from May 1, 2008
Texas				
Richardson	Grissom, Stephen R.	CPA	Suspended by consent	Indefinite from February 1, 2008
Spring	Pennoni, Lawrence D.	Attorney	Suspended by consent	Indefinite from January 1, 2008
Pasadena	Stanton, Roy B.	Attorney	Suspended by consent	Indefinite from February 1, 2008
Virginia				
Wise	Estep, Gregory	CPA	Suspended by default decision in expedited proceeding under § 10.82 (suspension of CPA license)	Indefinite from April 29, 2008

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Virginia (Continued)				
Leesburg	Tonelli, Gay Lynn	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment in New York)	Indefinite from May 20, 2008
Wisconsin				
Hales Corners	Gedlen, James M.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (revocation of attorney license)	Indefinite from April 29, 2008

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as “rulings”) that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the new ruling holds that it applies to both A

and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in laws or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in a new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the new ruling does more than restate the substance

of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case, the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.
E.O.—Executive Order.

ER—Employer.
ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contributions Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
F.R.—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign corporation.
G.C.M.—Chief Counsel’s Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.

PRS—Partnership.
PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statement of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

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Key to Abbreviations:

Ann	Announcement
CD	Court Decision
DO	Delegation Order
EO	Executive Order
PL	Public Law
PTE	Prohibited Transaction Exemption
RP	Revenue Procedure
RR	Revenue Ruling
SPR	Statement of Procedural Rules
TC	Tax Convention
TD	Treasury Decision
TDO	Treasury Department Order

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