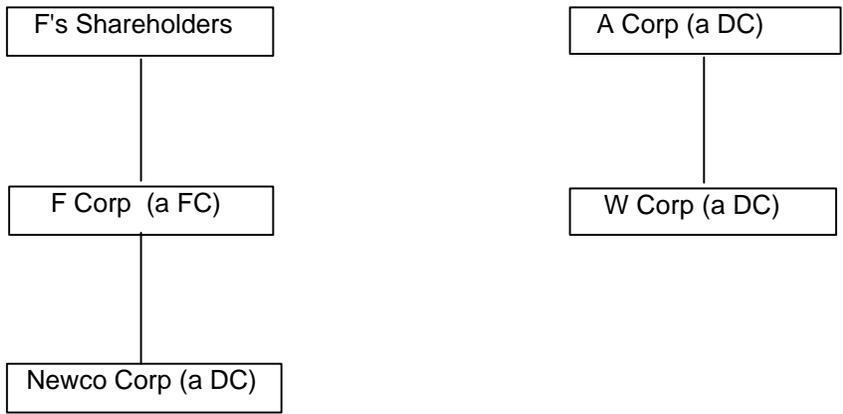


Exhibit 19.3-2

FORWARD TRIANGULAR MERGER (§368(a)(2)(D))

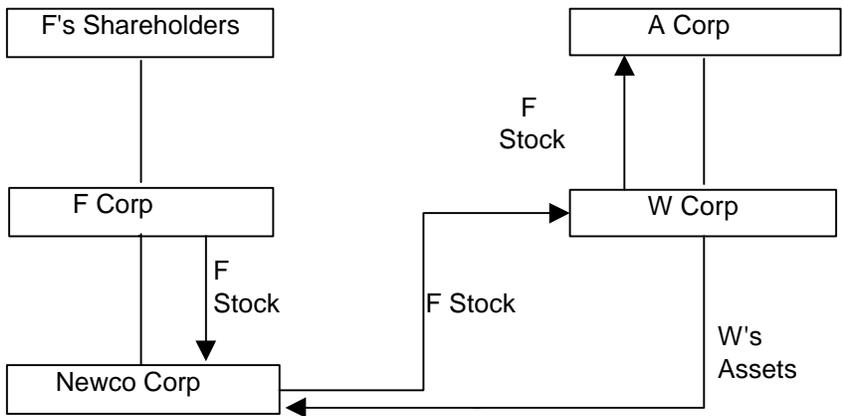
BEFORE THE TRANSACTION



The lines without arrows show ownership. The parent is above the subsidiary. FC = foreign corporation DC = domestic corporation

This is a diagram of §1.367(a)-3(d)(3), example 1

THE TRANSACTION



W transfers its assets in exchange for F Corp stock. The F corp stock is distributed to A and W Corp dissolves.

AFTER THE TRANSACTION

