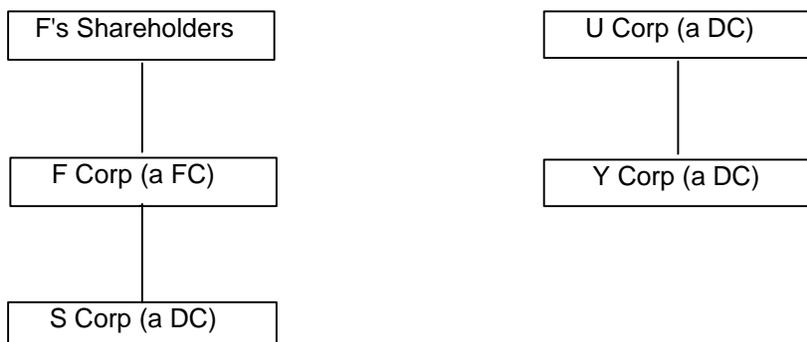


Exhibit 19.3-4

B REORG USING A FOREIGN CORPS STOCK, §368(a)(1)(B)

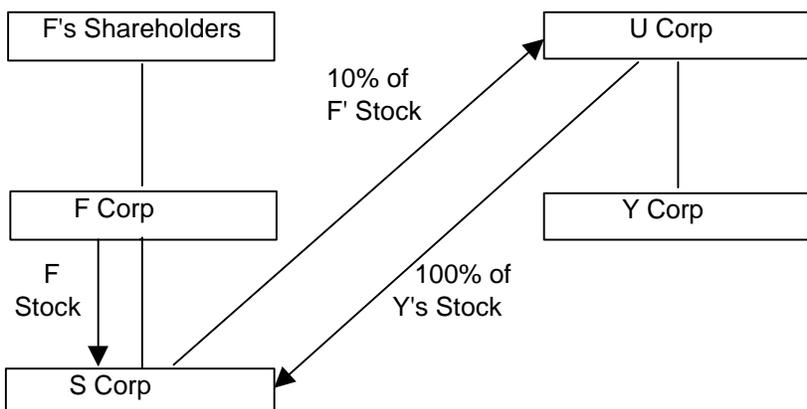
BEFORE THE TRANSACTION



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 4.

THE TRANSACTION



AFTER THE TRANSACTION

