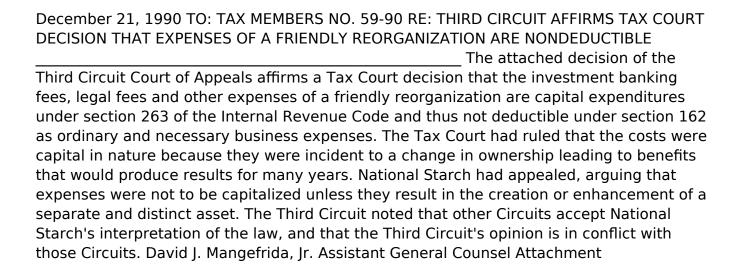


MEMO# 2409

December 21, 1990

THIRD CIRCUIT AFFIRMS TAX COURT DECISION THAT EXPENSES OF A FRIENDLY REORGANIZATION ARE NONDEDUCTIBLE



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