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## Fungibility of Add-On Note Offerings

**Date:** 10/10/12

This memorandum summarizes the circumstances in which an add-on offering of notes may be fungible with the original tranche for U.S. federal income tax purposes. This summary is intended to provide only a general overview of the fungibility issue — the specifics of any particular transaction should be discussed with one of our tax attorneys.

As discussed in more detail below, recently issued Treasury Regulations (the "New Regulations") expanded (effective immediately) the circumstances under which an add-on tranche may qualify as a fungible "qualified reopening."

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### Attorney

- Craig M. Horowitz