EXHIBIT 3

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

CHIEF COUNSEL

July 28, 2005

CC:CORP:B06:EJForlini
PLR-113877-05

Christopher W. Schoen
LeBoeuf, Lamb, Greene & MacRae LLP
1875 Connecticut Ave NW
Suite 1200
Washington, DC 20009

VIA FACSIMILE

Re: Union Central Life Insurance Company

Dear Mr. Schoen:

Attached please find an advance copy of the Union Central Life Insurance Company Private Letter Ruling. The ruling is currently being processed for issuance.

It was a pleasure to work with you, and I look forward to the next opportunity for our professional paths to cross.

Please feel free to contact me with any questions regarding this matter at 202-622-4103.

Sincerely,

Emidio J. Forlini, Jr.
Attorney
Internal Revenue Service
Office of Associate Chief Counsel (Corporate)
Branch 6

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

Index Number: **351.00-00, 368.02-00, 368.05-00, 368.06-00**

Ms. Ginger A. Vanderlinde
Vice President -Tax
Union Central Life Insurance Company
1876 Waycross Road
Cincinnati, OH 45240
In Re:
Union Central Life Insurance Company
1876 Waycross Road
Cincinnati, OH 45240

Person To Contact:
Emidio J. Forlini, Jr., ID No. 50-21647
Telephone Number:
(202) 622-7930
Refer Reply To:
CC:CORP:B06 – PLR-113877-05
Date:
July 28, 2005

LEGEND

Company	=	Union Central Life Insurance Company, an Ohio mutual insurance company EIN: 31-0472910
Mutual Holding Company	=	Ameritas Acacia Mutual Holding Company, a Nebraska mutual holding company EIN: 47-0810165
Stock Holding Company	=	Ameritas Holding Company, a Nebraska stock holding company EIN: 47-0810165
Sub 1	=	Ameritas Life Insurance Corp., a Nebraska stock life insurance company
Sub 2	=	Acacia Life Insurance Company, a District of Columbia stock life insurance company
State A	=	Ohio
State B	=	Nebraska
Transitory	=	Union Central Mutual Holding Company, an Ohio mutual holding company, not yet formed
Industry	=	One Company

PLR-113877-05

Dear Ms. Vanderlinde:

This letter responds to a letter dated March 10, 2005, submitted on your behalf by your authorized representative, requesting rulings on the federal income tax consequences of a proposed transaction. Additional information was submitted in letters dated May 3, 2005 and June 8, 2005. The information submitted for consideration is summarized below.

SUMMARY OF FACTS

Company is a State A mutual life insurance company. For federal income tax purposes, Company is a life insurance company taxable under sections 801 et seq. of the Internal Revenue Code ("Code") and is a calendar-year accrual basis taxpayer. Company is the common parent of an affiliated group of corporations filing a consolidated Federal income tax return pursuant to sections 1501(a) and 1504(c)(2) of the Code.

As a mutual life insurance company, Company is an incorporated company controlled by its policyholders ("Policyholders"). Company has no capital stock. Rather, the Policyholders own all of the proprietary interests in Company ("Company Membership Interests"). The Company Membership Interests include: the right to vote on significant corporate actions; the right to elect directors; the right to receive all assets of Company upon liquidation or dissolution; the right to receive the value of their interests under State A law upon demutualization; and certain other rights conferred by State A law, or the Articles of Incorporation, Bylaws and historical practices of Company. The Company Membership Interests are conferred by State A law and the Articles of Incorporation and Bylaws of Company.

Mutual Holding Company is a State B corporation and the common parent of an affiliated group of corporations filing a consolidated Federal income tax return pursuant to sections 1501(a) and 1504(c)(2) of the Code. Mutual Holding Company has no capital stock and is a calendar-year accrual basis taxpayer. Membership interests in Mutual Holding Company are comparable to the Company Membership Interests that Company Members currently hold in Company, including certain rights to vote for the directors of Mutual Holding Company, distributions of assets upon any liquidation or dissolution of Mutual Holding Company, receive value for their interests in Mutual Holding Company upon any demutualization, and other rights as provided by State B law ("Mutual Holding Company Membership Interests").

Stock Holding Company is a State B corporation that is a wholly-owned subsidiary of Mutual Holding Company and whose bylaws and articles of incorporation authorize the issuance of capital stock. Stock Holding Company holds all of the stock of Sub 1 and Sub 2.

Transitory will be a State A mutual holding company formed by Company for purposes of the proposed transaction. Transitory will have no capital stock. Membership interests in Transitory will be comparable to the Company Membership Interests that Company Members currently hold in Company.

PROPOSED TRANSACTION

For what is represented as valid business reasons, Company now proposes to convert from a mutual life insurance company to a stock life insurance company controlled indirectly by Mutual Holding Company (hereinafter referred to as the "Proposed Transaction" or "Reorganization").

The following restructuring transactions will occur pursuant to a plan of reorganization (the "Plan") and merger agreement ("Merger Agreement") on the effective date of the Proposed Transaction:

Step 1: Company will form Transitory.

Step 2: Company will convert into a stock life insurance company by amending and restating its articles to authorize the issuance of capital stock ("Company Stock"). The Company Membership Interests will become membership interests in Transitory pursuant to State A law and the Policyholders' membership interests in Company will be extinguished. The Policyholders will receive no consideration other than membership interests in Transitory. Company will issue all of the Company Stock to Transitory.

Step 3: Transitory will merge with and into Mutual Holding Company, and the membership interests of members in Transitory will become membership interests in Mutual Holding Company, and concurrently all membership interests of Transitory will be extinguished.

Step 4: Mutual Holding Company will contribute to Stock Holding Company all of the Company Stock.

The Proposed Transaction will not change the contractual provisions of the policies held by the Policyholders, and it will not reduce or alter the guaranteed benefits and values and rights of the Policyholders. Company will remain fully obligated under all of its policies, will continue its existence under State A law, and will continue its insurance business. After the conversion transaction in Step 2, Company will operate under State A law as a life insurance company under a stock rather than a mutual form of organization.

The taxpayer has requested that, for federal income tax purposes, the Proposed Transaction steps undertaken pursuant to the Plan and to the Merger Agreement will be

treated as if the following steps occurred in the following order: (i) Company converted to a stock insurance company, with the Policyholders exchanging their membership interests in Company for Company Stock (hereinafter referred to as the "Conversion"); (ii) the Policyholders exchanged their Company Stock for voting membership interests in Mutual Holding Company (hereinafter referred to as the "Stock Acquisition Transaction"); and (iii) Mutual Holding Company contributed its Company Stock to Stock Holding Company solely in exchange for additional voting stock of Stock Holding Company (hereinafter referred to as the "Stock Contribution Transaction").

REPRESENTATIONS

The taxpayer has made the following representations with respect to the Proposed Transaction:

(1) The purposes of the Proposed Transaction, in whole or substantial part, are (i) to enable Company to be part of a larger and financially stronger business enterprise with greater resources to support its obligations to policyholders; (ii) to help assure the continuity of Company's life insurance and other business; (iii) to enhance the competitiveness of Company, Sub 1, and Sub 2; to generate greater efficiencies and significant opportunities for improved financial performance; and to provide Company, Sub 1, and Sub 2 with increased flexibility to (a) fund the growth of existing product lines, (b) expand into new product lines and take advantage of investment and acquisition opportunities, (c) better be able to pursue acquisitions and strategic alliances, and (d) execute an Industry marketing strategy.

(2) The Conversion is not part of a plan to periodically increase the proportionate interest of any Policyholder in the assets or earnings and profits of Company.

(3) The transfers and exchanges contemplated in the Proposed Transaction will occur substantially contemporaneously under a plan agreed upon before the Effective Date in which the rights of the parties are defined. All exchanges will occur at the Effective Date.

(4) The fair market value of the Company Stock received by each Policyholder in the Conversion will be approximately equal to the fair market value of the Company Membership Interest surrendered therefor.

(5) Immediately following the Conversion, Company will possess the same assets and liabilities as immediately prior to the Conversion.

(6) After the Conversion, Company will be treated under State A law as the same entity that existed prior to the Conversion.

(7) The parties to the proposed Reorganization will pay their own expenses, if any, incurred in connection with the Reorganization.

(8) None of the stock to be transferred pursuant to the Conversion or to the Stock Contribution Transaction is "section 306 stock" within the meaning of section 306(c) of the Code.

(9) Neither Mutual Holding Company, Stock Holding Company, nor Company will be an investment company immediately after the Reorganization, within the meaning of section 351(e)(1), sections 368(a)(2)(F)(iii) and (iv), and Treas. Reg. § 1.351-1(c)(1)(ii).

(10) Neither Mutual Holding Company, Stock Holding Company, nor Company is under the jurisdiction of a court in a Title 11 or similar case within the meaning of section 368(a)(3)(A).

(11) Neither Mutual Holding Company nor Stock Holding Company will be a personal service corporation within the meaning of section 269A.

(12) At the time of the Reorganization, Company will not have outstanding stock options, warrants, convertible securities, or any other right that is convertible into any class of stock or securities of Company.

(13) No property other than membership interests in Company (before the Conversion) and stock in Company (after the Conversion) will be involved in the Conversion. All of the stock issued by Company in the Conversion will be voting common stock.

(14) The total fair market value of the Company Stock transferred to Mutual Holding Company in the Stock Acquisition Transaction will exceed the sum of (a) the amount of liabilities assumed (as determined under section 357(d)) by Mutual Holding Company in connection with the Stock Acquisition Transaction, (b) the amount of liabilities owed to Mutual Holding Company that are discharged or extinguished in connection with the Stock Acquisition Transaction, and (c) the amount of any money and the fair market value of any other property (other than stock permitted to be received under section 361(a) without the recognition of gain) deemed received by the Policyholders in connection with the Stock Acquisition Transaction. The fair market value of the assets of Mutual Holding Company will exceed the amount of its liabilities immediately after the Stock Acquisition Transaction.

(15) The total fair market value of the Company Stock transferred to Stock Holding Company by Mutual Holding Company in the Stock Contribution Transaction will exceed the sum of (a) the amount of liabilities assumed (as determined under section 357(d)) by Stock Holding Company in connection with the Stock Contribution Transaction, (b) the amount of liabilities owed to Stock Holding Company by Mutual Holding Company that are discharged or extinguished in connection with the Stock Contribution Transaction, and (c) the amount of any money and the fair market value of any other property (other than stock permitted to be received under section 361(a) without the recognition of gain) received by Mutual Holding Company in connection with the Stock Contribution Transaction. The fair market value of the assets of Stock Holding Company will exceed the amount of its liabilities immediately after the Stock Contribution Transaction.

(16) Mutual Holding Company will receive Company Stock approximately equal in value to the fair market value of the Mutual Holding Company Membership Interests exchanged therefor.

(17) No stock or securities will be issued to Stock Holding Company for indebtedness of Stock Holding Company that is not evidenced by a security or for interest on indebtedness of Stock Holding Company which accrued on or after the beginning of the holding period of Mutual Holding Company.

(18) Mutual Holding Company will not retain any rights in the property transferred to Stock Holding Company in the Stock Contribution Transaction.

(19) Any debt relating to the Company Stock being transferred that is being assumed (or to which the Company Stock is subject) was incurred to acquire such stock and was incurred when such stock was acquired, and Mutual Holding Company is transferring all of the Company Stock for which the acquisition indebtedness that is being assumed (or to which the Company Stock is subject) was incurred.

(20) There is no indebtedness between Mutual Holding Company and Stock Holding Company and there will be no indebtedness created in favor of Mutual Holding Company as a result of the Stock Contribution Transaction.

(21) Company has no plan or intention to issue additional shares of its stock that would result in Stock Holding Company losing control of Company within the meaning of section 368(c).

(22) Stock Holding Company has no plan or intention to issue additional shares of its stock that would cause Mutual Holding Company to lose control of Stock Holding Company within the meaning of section 368(c) of the Code.

(23) Neither Mutual Holding Company nor Stock Holding Company has any plan or intention to liquidate Company; to merge Company into another corporation; to cause Company to sell or otherwise dispose of any of its assets, except for dispositions in the ordinary course of business; or to sell or otherwise dispose of any of the Company Stock acquired in the Reorganization, except for transfers described in section 368(a)(2)(C).

(24) In the Stock Acquisition Transaction, Mutual Holding Company will acquire stock of Company solely in exchange for Mutual Holding Company voting membership interests. For purposes of this representation, Company Stock redeemed for cash or other property furnished by Mutual Holding Company will be considered as acquired by Mutual Holding Company. Further, no liabilities of Company or the Policyholders will be assumed by Mutual Holding Company, and no Company Stock will be subject to any liabilities.

(25) In the Stock Contribution Transaction, Stock Holding Company will acquire stock of Company solely in exchange for Stock Holding Company voting stock. For purposes of this representation, Company Stock redeemed for cash or other property furnished by Stock Holding Company will be considered as acquired by Stock Holding Company. Further, no liabilities of Company or the Policyholders will be assumed by Stock Holding Company, and none of the Company stock will be subject to any liabilities.

(26) At least 50 percent of the stock in Company will be exchanged in the Stock Acquisition Transaction for membership interests in Mutual Holding Company and will be preserved (within the meaning of Treas. Reg. § 1.368-1(e)).

(27) At least 50 percent of the stock in Company will be exchanged in the Stock Contribution Transaction for stock of Stock Holding Company and will be preserved (within the meaning of Treas. Reg. § 1.368-1(e)).

(28) Neither Mutual Holding Company nor Stock Holding Company owns, directly or indirectly, nor has it owned during the past five years, any stock or membership interests in Company.

(29) After the Reorganization, Company will continue to conduct the business currently conducted by it or will use a significant portion of its historic assets in a business.

(30) Neither Mutual Holding Company, Stock Holding Company, nor Company (other than in the Conversion) has any intention to redeem or otherwise acquire any of its membership interests or the shares of its stock, as the case may be.

(31) No stock or securities will be issued either to Mutual Holding Company or Stock Holding Company for services rendered to or for the benefit of either company in connection with the Reorganization.

(32) There will be no dissenters in either the Stock Acquisition Transaction or the Stock Contribution Transaction.

(33) The transfer of the Company Stock by Mutual Holding Company in the Stock Contribution Transaction will not be the result of a solicitation by a promoter, broker, or investment house.

(34) Taking into account any issuance of additional shares of Company Stock, Stock Holding Company will be in control of Company immediately after the Stock Contribution Transaction within the meaning of section 368(c) of the Code.

(35) Stock Holding Company will receive stock of Company approximately equal in value to the fair market value of the stock of Stock Holding Company exchanged therefor.

(36) Stock Holding Company has no plan or intention to dispose of the stock of Company.

RULINGS

Based solely on the information submitted and on the representations set forth above, we rule as follows:

(1) For federal income tax purposes, the Proposed Transaction will be treated as if the following steps occurred in the following order: (i) Company converted to a stock insurance company, with the Policyholders exchanging their membership interests in Company for Company Stock; (ii) the Policyholders exchanged their Company Stock for voting membership interests in Mutual Holding Company; and (iii) Mutual Holding Company contributed its Company Stock to Stock Holding Company solely in exchange for additional voting stock of Stock Holding Company.

(2) The Conversion will constitute a reorganization under sections 368(a)(1)(E) and 368(a)(1)(F). Company will be a "party to a reorganization" within the meaning of section 368(b).

(3) No gain or loss will be recognized by Company on the issuance of its stock in exchange for Company Membership Interests in the Conversion (section 1032(a)).

(4) No gain or loss will be recognized by the Policyholders on the exchange of their membership interests for Company stock in the Conversion (section 354).

(5) The Conversion will have no effect on the date each life insurance and annuity contract of Company was issued, entered into, purchased, or came into existence for purposes of sections 72(e)(4), 72(e)(5), 72(e)(10), 72(e)(11), 72(q), 72(s), 72(u), 72(v), 101(f), 264(a)(3), 264(a)(4), 264(f), 7702, and 7702A.

(6) The Conversion will not require testing or the starting of new test periods for contracts under sections 264(d)(1), 7702(f)(7)(B) through (E), and 7702A(c)(3)(A).

(7) The Conversion will have no effect on each life insurance and annuity contract that is part of a qualified plan within the meaning of section 401(a) or that meets the requirements of section 403(b) or 408(b) for purposes of sections 72(e)(5), 401, 402, 403, 408, and 408A.

(8) The Conversion will not result in any transaction that constitutes a distribution in violation of section 403(b)(11) or otherwise disqualifies a section 403(b) contract under section 403(b).

(9) The Conversion will not result in an actual or deemed distribution in violation of section 401(k)(2)(B) or otherwise disqualify a qualified cash or deferred arrangement within the meaning of section 401(k).

(10) With respect to policies issued by Company and in force prior to the effective date of the Proposed Transaction and that are tax-qualified under section 401(a) or meet the requirements of section 403(b) or section 408(b), the conversion transaction will not constitute a distribution from or a contribution to any of these policies, plans, or arrangements for federal income tax purposes.

(11) The Conversion will not result in a distribution and, thus, will not result in: (a) any gross income to the employee or to the beneficiary of a contract as a distribution from a qualified retirement plan under section 72, prior to an actual receipt of some amount therefrom by such employee or by such beneficiary; (b) any 10 percent additional tax under section 72(t) for premature distributions from a qualified retirement plan; (c) any 6 percent or 10 percent excise tax under section 4973 or section 4979, respectively, for excess contributions to certain qualified retirement plans; or (d) a designated distribution under section 3405(e)(1)(A) that is subject to withholding under section 3405(b) or (c).

(12) The Stock Acquisition Transaction will be a reorganization under section 368(a)(1)(B). Company and Mutual Holding Company will each be "parties to the reorganization" under section 368(b).

(13) The Policyholders will not recognize gain or loss upon their receipt of Mutual Holding Company Membership Interests in exchange for Company Stock in the Stock Acquisition Transaction (section 354).

(14) Mutual Holding Company will not recognize gain or loss upon its receipt of Company Stock solely in exchange for Mutual Holding Company Membership Interests in the Stock Acquisition Transaction (section 1032).

(15) The Stock Contribution Transaction qualifies as a section 351 exchange and a reorganization under section 368(a)(1)(B).

(16) Mutual Holding Company will not recognize gain or loss as a result of the Stock Contribution Transaction (sections 351(a) and 354(a)).

(17) Stock Holding Company will recognize no gain or loss on the deemed issuance of additional stock to Mutual Holding Company in exchange for the Company Stock in the Stock Contribution Transaction (section 1032).

CAVEAT

No opinion is expressed about the tax treatment of the proposed transaction under other provisions of the Code and regulations or about the tax treatment of any conditions existing at the time of, or effects resulting from, the proposed transaction that are not specifically covered by the above rulings.

PROCEDURAL STATEMENTS

The rulings contained in this letter are based upon information and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. While this office has not verified any of the material submitted in support of the request for rulings, it is subject to verification on examination.

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Internal Revenue Code provides that it may not be used or cited as precedent.

A copy of this letter must be attached to the federal income tax return, of each taxpayer involved, regarding the taxable year in which the transaction is consummated.

Pursuant to a power of attorney on file in this office, we have sent a copy of this letter to your authorized representative.

Sincerely yours,

Alfred C. Bishop, Jr.
Chief, Branch 6
Office of Associate Chief Counsel
(Corporate)

cc: Internal Revenue Service
Attn: Industry Director, Financial Services (LM:F)
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