



FILE COPY

Department of Revenue
Suite 410 Trinity-Washington Building
270 Washington Street, Suite 410
Atlanta, Georgia 30334
Telephone 404-656-4015
October 11, 2001

T. Jerry Jackson
Revenue Commissioner

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RE: Request for Commissioner's Determination, Georgia Real Estate Transfer Tax,
Merger of [REDACTED] and [REDACTED]

Dear [REDACTED]:

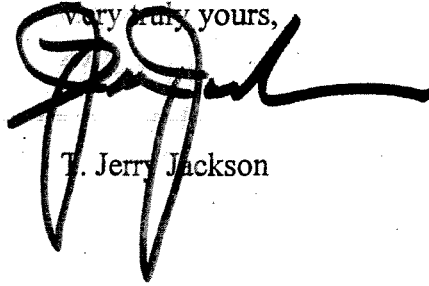
I have carefully reviewed your request for a determination based on the information contained in your letter dated September 25, 2001. I also considered the information that was supplied during a telephone conversation on October 11, 2001 with [REDACTED] and you, as well as [REDACTED] and [REDACTED] of this Department.

[REDACTED] had previously "spun-off" six of its wholly owned subsidiaries, which collectively comprised [REDACTED] ([REDACTED]). Subsequent to the "spin-off" of [REDACTED] from [REDACTED], these previous wholly owned subsidiaries, ([REDACTED]), were purchased by [REDACTED] ([REDACTED]) and were merged into [REDACTED], who was the sole surviving entity.

It is the policy of the Georgia Department of Revenue that where real property is transferred as a result of a true merger of corporations, no real estate transfer tax is due. Mergers are defined as when two existing corporations exist prior to transfer and either a new combined corporation or one of the two corporations still exists and the other is terminated.

Based on the facts as described in your letter dated September 25, 2001 and the telephone conversation of October 11, 2001 with officials of this Department, the transaction is not subject to the Georgia Real Estate Transfer Tax. This determination relates solely to the issue of the merger of [REDACTED] ([REDACTED]) into [REDACTED] ([REDACTED]). This determination does not consider the issue of taxability when [REDACTED] transfers the properties into a pass-through entity.

Very truly yours,

A handwritten signature in black ink, appearing to read "T. Jerry Jackson", written over the typed name.

T. Jerry Jackson

TJJ/JWM/jt