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SPARTAN PETROLEUM COMPANY
INCORPORATED 1929
PETROLEUM PRODUCTS
December 9, 1965

R. E. MITCHELL
PRESIDENT

P. O. DRAWER 1170
SPARTANBURG, S. C. 29501

Mr. L. A. Moseley, Jr.
123 Lawyers Building
Greenville, S. C.

Dear Sir:

In a corporate reorganization of the Spartan Petroleum Company, Inc., the Greenville Petroleum Company, Inc., and the Union Petroleum Company, Inc., effective January 1, 1962, the two latter Companies were merged into the Spartan Petroleum Company, Inc. Stockholders of the former Greenville Petroleum Company, Inc. and Union Petroleum Company, Inc. were issued stock in the Spartan Petroleum Company, Inc. of the same book value as the stock formerly held in the dissolving corporations. The reorganization was approved by the Secretary of the State of South Carolina and a ruling was obtained from the Internal Revenue Service, U. S. Treasury Department to the effect that "The merger of Greenville and Union with and into Spartan - - - - constituted a reorganization - - - - and no gain or loss is recognized to the three corporations as a result thereof."

Trusting the aforementioned information is what you desired and with best personal regards, I remain

Cordially yours,

R. E. Mitchell

REM:mj

WITNESSES:

M. D. Gille

Mrs. Nancy Rice

OVER

QUOTATIONS SUBJECT TO CHANGE WITHOUT NOTICE