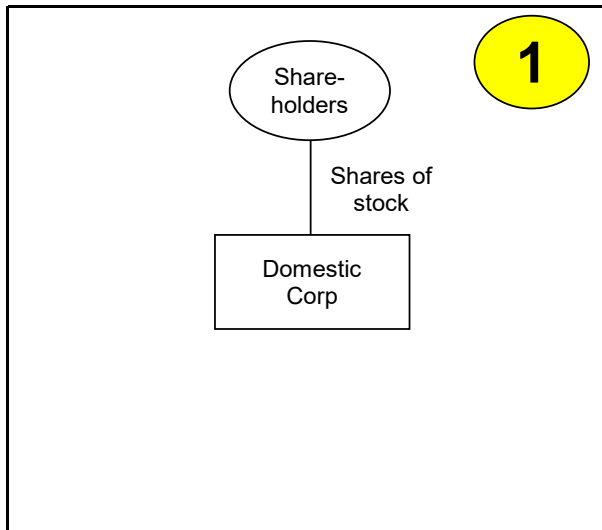
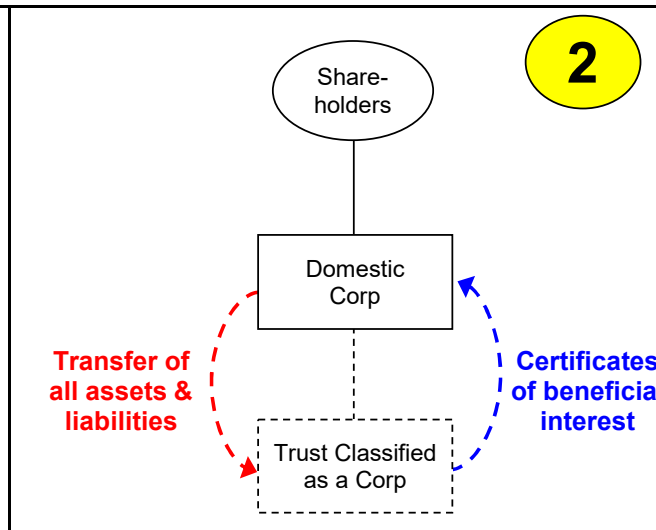


**Conversion of Corp to Trust  
Classified as a Corp (F Reorg)**

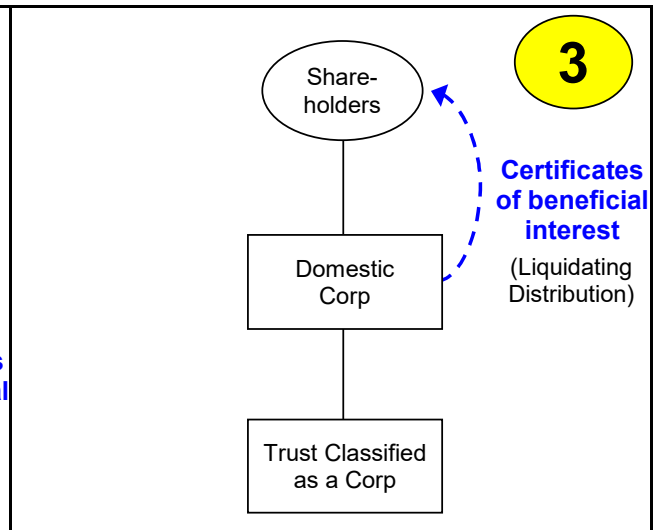
Initial Structure



Form Trust & Transfer Assets



Liquidating Distribution



A domestic corporation desiring to conduct its business as a trust proposes to form a new domestic trust qualifying as an association taxable as a corporation within the meaning of section 7701(a)(3). The trust will then acquire all the assets of the corporation, subject to all its liabilities, in exchange for transferable certificates of beneficial interest. Thereafter the corporation will distribute the certificates of beneficial interest in exchange for its stock and will dissolve. Held, the trust is a corporation for purposes of section 368 and thus the transaction will qualify as a reorganization within the meaning of section 368(a)(1)(F).

Ending Point

