



STATE OF NORTH CAROLINA  
DEPARTMENT OF REVENUE

P. O. BOX 25000

RALEIGH, N. C. 27640

April 3, 1974

J. HOWARD COBLE  
SECRETARY

JAMES P. SENTER  
DEPUTY SECRETARY

Educational Information Corporation  
c/o Mr. Gregory F. Procopio  
2517 Wilbon Street  
Durham, North Carolina

Gentlemen:

Thank you for sending us copies of your Articles of Incorporation.

We observe that no part of the corporation's net earnings is to inure to the benefit of any of its officers, directors, or members, or any other private individual. We further observe that if the corporation should dissolve, its remaining net assets will be distributed to some organization or organizations having purposes similar to its own or other charitable purposes.

It is our opinion that this corporation qualifies for exemption from franchise tax and income tax under Sections 105-125 and 105-130.11(a) (3), respectively, of the General Statutes of North Carolina.

Contributions made to the corporation will be deductible for North Carolina income tax purposes, by individual donors as provided in Section 105-147(15), and by corporate donors as provided in Section 105-130.9(1), of the General Statutes.

So long as the corporation retains its exempt status, it will not be required to file franchise and income tax returns with this Department.

Very truly yours,

W. B. Matthews, Director  
Corporate Income and Franchise Tax Division

By: Douglas J. Williams, Administrative Officer

DJW:nhs