



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

The acquisition of substantially all the assets of the Company in exchange for the Shares and the assumption of Company liabilities, followed by the liquidating distribution of the assets of the Company, qualifies as a reorganization within the meaning of Section 368(a)(1)(C) of the Code. Accordingly, the income taxes of the transaction to the Company stockholders are determined under Sections 354, 356, and 358 of the Code.

18 Can any resulting loss be recognized? ▶ Stockholders of the Company will not be permitted to recognize loss from the transactions.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The Exchange became effective on June 3, 2014, but distributions of Shares and other assets were made by the Company in 2014 and 2015. Accordingly, the reportable tax years are 2014 and 2015.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ /s/ Karen L. Power Date ▶ July 20, 2015

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>Karen L. Power</u>	Preparer's signature	Title ▶ <u>President and CEO</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	

**Sooner Holdings, Inc.**

**Attachment to Form 8937**

Part II, Line 14

On June 3, 2014, Syntroleum Corporation (the "Company") transferred substantially all of its assets to REG Synthetic Fuels, LLC ("Synthetic"), a wholly-owned subsidiary of Renewable Energy Group, Inc. ("REGI") in consideration solely for 3,493,613 shares of REGI voting common stock (the "Shares") and the assumption by Synthetic of all material liabilities of the Company (the "Exchange"), pursuant to the terms of an Asset Purchase Agreement, dated December 17, 2013 (the "APA"). After the Exchange, the Company changed its name to Sooner Holdings, Inc. At the closing of the Exchange, the Company retained a cash reserve of \$2,993,059 for the purpose of satisfying certain obligations (including contingent liabilities) not assumed in the Exchange and funding its expenses through liquidation (including expenses of the Exchange).

In connection with the sale, on December 17, 2013, the Company's board of directors adopted a Plan of Liquidation and Dissolution of Syntroleum Corporation ("Plan") in accordance with an applicable provision of the Delaware General Corporation Law, including Sections 280 and 281(a) or 281(b), which was approved by the Company's stockholders on June 3, 2014. Among other things, the Plan provided that if the plan of liquidation would take longer than 12 months, the Board was authorized to (i) establish a liquidating trust for the benefit of the common stockholders of Sooner ("Beneficiaries"), subject to the claims of Sooner's creditors, (ii) appoint one or more liquidating trustees, (iii) enter into a liquidating trust agreement, and (iv) transfer Sooner's assets to such trust.

On June 11, 2014, pursuant to the Plan of Liquidation, the Company filed a Certificate of Dissolution with the Secretary of State of the State of Delaware and closed its stock transfer books. On July 30, 2014, pursuant to the Plan of Liquidation, the Company distributed 2,095,879 Shares to its stockholders. On October 3, 2014, the Company distributed an additional 1,037,149 Shares to its stockholders. On May 6, 2015, the Board, in accordance with the Plan, (i) established a liquidating trust ("Trust") for the benefit of the Beneficiaries, to be known as the "Sooner Holdings Trust," subject to the claims of Sooner's creditors, (ii) appointed Karen L. Power as trustee ("Trustee"), (iii) entered into a Liquidating Trust Agreement with the Trustee ("Trust Agreement"), and (iv) transferred to the Trust (subject to all Claims) all of its assets, consisting of 160,585 Shares and \$2,411,453.68 of cash.

Part II, Line 15

The Exchange, followed by the distribution of all the Company's assets to its stockholders in complete liquidation pursuant to the Plan of Liquidation (the "Reorganization"), qualifies as a reorganization within the meaning of Section 368(a)(1)(C) of the Internal Revenue Code of 1986, as amended (the "Code"). For this purpose, the transfer by the Company of Shares and cash to the Trust is deemed to be a liquidating distribution of Shares and cash to the Company's stockholders (even though the stockholders have not received an actual distribution of such Shares and cash), followed by a deemed transfer of such assets by the stockholders to the Trust, which is treated as a "grantor trust" under the Internal Revenue Code.

Accordingly, holders of common stock of the Company are not required to recognize gain or loss upon their receipt of Shares (including a stockholder's deemed receipt of a share of the Shares that are transferred to the Trust) in exchange for the surrender of the Company common stock in connection with the Reorganization; however, as a result of the transfer of cash to the Trust, a stockholder will recognize gain (but not loss) equal to the lesser of (i) the amount of such cash deemed received by the stockholder and (ii) the gain realized by the stockholder from the surrender of shares of the Company's common stock in the Reorganization (i.e., the fair market value of the Shares and the cash received or deemed received by the stockholder, minus the stockholder's tax basis in the Company common stock deemed surrendered in the Reorganization). Pursuant to the distributions made on July 30, 2014 and October 3, 2014, and the transfer to the Trust on May 6, 2015, each stockholder has received or is deemed to have received \$ .24193 of cash and .33043 Shares for each share of stock of the Company surrendered in the Reorganization.

Based on the foregoing, the aggregate tax basis in all the Shares received or deemed received by a stockholder of the Company will be the same as such stockholder's aggregate tax basis in the shares of the Company's common stock deemed surrendered by the stockholder in the Reorganization, reduced by the aggregate amount of cash deemed received as a result of the transfer of cash to the Trust, and increased in the amount of the gain recognized as a result of the Reorganization (if any). The tax basis of each Share received by a stockholder of the Company in the Reorganization will equal the aggregate tax basis of the Shares received by the stockholder (computed in accordance with the previous sentence), divided by the total number of Shares received by the stockholder. However, if a holder acquired different blocks of Company stock at different times or at different prices, the stockholder's adjusted tax basis in the Shares should be determined separately with respect to each block of Company common stock (see Reg. 1.358-2(a)(2)).

#### Part II, Line 16

Each stockholder has received (or is deemed to have received) \$ .24193 of cash and .33043 Shares for each share of stock of the Company surrendered in the Reorganization. Accordingly, each stockholder can compute the tax basis of the Shares received by such stockholder in the Reorganization as follows:

The aggregate tax basis of the Shares received by a Company stockholder in the Reorganization will equal (i) the aggregate tax basis of the Company's common stock surrendered in the Reorganization, reduced by (ii) the stockholder's share of the cash transferred into the Trust \$.24193, multiplied by the number of shares of Company common stock surrendered by the stockholder in the Reorganization), and increased by (iii) the aggregate amount of gain recognized by the stockholder as a result of the Reorganization (if any). The tax basis of each Share received by a stockholder of the Company in the Reorganization will equal the aggregate tax basis of the Shares received or deemed received by the Stockholder (computed in accordance with the preceding sentence), divided by the total number of Shares received or deemed received by such stockholder in the Reorganization. However, if a holder acquired different blocks of Company stock at different times or at different prices, the stockholder's adjusted tax basis in the Shares should be determined separately with respect to each block of Company common stock (see Reg. 1.358-2(a)(2)).