

Exhibit C

Notice of Intention to Disclose

Taxpayer name	
Mailing date of this notice	March 27, 2008
Last date to request IRS review	April 16, 2008
Last date to request delay	May 23, 2008
Last date to petition Tax Court	May 23, 2008
Date open to public inspection	June 20, 2008

Section 6110 of the Internal Revenue Code provides that copies of certain rulings, technical advice memoranda, and determination letters will be open to public inspection after deletions are made. Rulings and technical advice memoranda will be open to public inspection in the Freedom of Information (FOI) Reading Room, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, where they may be read and copied by anyone interested.

In accordance with section 6110, we intend to make the enclosed deleted copy of your ruling open to public inspection. We made the deletions indicated in accordance with section 6110(c), which requires us to delete:

1. The names, addresses, and other identifying details of the person the ruling pertains to, and of any other person identified in the ruling [other than a person making a "third party communication" (see back of this notice)].
2. Information specifically authorized under criteria established by an Executive Order to be kept secret in the interest of national defense or foreign policy, and which is in fact properly classified under such Executive Order.
3. Information specifically exempted from disclosure by any statute (other than the Internal Revenue Code) which is applicable to the Internal Revenue Service.
4. Trade secrets and commercial or financial information obtained from a person that are privileged or confidential.
5. Information which would constitute a clearly unwarranted invasion of personal privacy.
6. Information contained in or related to examination, operating, or condition reports prepared by, or for use of, an agency that regulates or supervises financial institutions.
7. Geological and geophysical information and data (including maps) concerning wells.

These are the only grounds for deleting material. We made the indicated proposed deletions after considering any suggestions for deletions you may have made prior to issuance of the ruling.

If You Agree with the proposed deletions you do not need to take any further action. We will place the deleted copy in the National Office FOI Reading Room on the "Date Open to Public Inspection" shown on this notice.

If You Disagree with the proposed deletions, please return the deleted copy and show, in brackets, any additional information you believe should be deleted. Include a statement supporting your position. Only material falling within the seven categories listed above may be deleted. Your statement should specify which of these seven categories is applicable with respect to each additional deletion you propose. Send your deleted copy and statement to:

Internal Revenue Service
Attention: CC:PA:LPD:DLS
Ben Franklin Station
Post Office Box 7604
Washington, DC 20044

For Paperwork Reduction Act Information, see back of notice.

It must be postmarked no later than the "Last Date to Request IRS Review" shown on this notice. We will give your submission careful consideration. If we determine we cannot make any or all of the additional deletions you suggest, we will so advise you no later than 20 days after we receive your submission. You will then have the right to file a petition in the United States Tax Court if you disagree with us. Your petition must be filed no later than the "Last Date to Petition Tax Court" shown on this notice, which is 60 days after the mailing date of this notice. If a petition is filed in the Tax Court, the disputed portion(s) of the ruling will not be placed in the Reading Room until after a court decision becomes final.

If no petition is filed in the Tax Court, the deleted copy of your ruling will be made open to public inspection on the date shown on this notice. If the transaction to which the ruling relates will not be completed by then, you may request a delay of public inspection.

Request for Delay of Public Inspection

You may request a delay of public inspection of up to 90 days, or 15 days after the transaction is completed, whichever is earlier. The request for delay must be received by the IRS no later than the "Last Date to Request Delay" shown on this notice, which is 60 days after the mailing date of this notice. Send your request for delay to:

Internal Revenue Service
Attention: CC:PA:LPD:DLS
Ben Franklin Station
Post Office Box 7604
Washington, DC 20044

You may request a second delay of up to an additional 180 days (or 15 days after the completion of the transaction, whichever is earlier) if the transaction is not completed by the end of the original delay period and if good cause exists for additional delay. We must receive a request for a second delay at the above address at least 30 days before the original delay period ends.

Additional Disclosure

After the deleted copy of your ruling is placed in our Reading Room, any person may request us to make additional portions of the ruling open to public inspection. If we receive a request that involves disclosure of names, addresses, or taxpayer identifying numbers, we will deny the request and you will not be contacted. If that request involves disclosure of anything other than names, addresses, or taxpayer identifying numbers, we will contact you before taking action.

Third Party Communications

The enclosed deleted copy of your ruling may contain the notation "Third Party Communication." This indicates that IRS received a communication (written or oral) regarding your ruling request from a person outside the IRS (other than you or your authorized representative). The date of the communication and the category of the person making the contact (such as "Congressional" or "Trade Association") will be indicated.

If You Have Any Questions regarding this notice, please contact:

Internal Revenue Service
Attention: CC:PA:LPD:DLS
Ben Franklin Station
Post Office Box 7604
Washington, DC 20044
(202) 622-7570

Paperwork Reduction Act Notice -- You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by Code section 6103. The time needed to provide information if you disagree with the proposed deletions will vary depending on individual circumstances. The estimated average time is 30 minutes. If you have comments concerning the accuracy of this time estimate or suggestions for making this notice simpler, we would be happy to hear from you. You can write to: Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Avenue, N.W., Washington, DC 20224. Do not send your submission to this address. Instead, send it to: **Internal Revenue Service**, Attention: CC:PA:LPD:DLS, Ben Franklin Station, Post Office Box 7604, Washington, DC 20044.

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

Index Number: 856.04-00

Mr. David Brooks
Chief Legal Officer
Ashford Hospitality Trust, Inc.
14185 Dallas Parkway, Suite 1100
Dallas, TX 75254

Person To Contact:
Jonathan D. Silver, ID No. 50-28092
Telephone Number:
(202) 622-8455
Refer Reply To:
CC:FIP:B02
PLR-150591-07
Date:

MAR 17 2008

Legend:

Taxpayer	=	Ashford Hospitality Trust, Inc. E.I.N: 86-1062192
Date 1	=	December 31, 2003
OP	=	Ashford Hospitality Limited Partnership
TRS	=	Ashford TRS Corporation
Month 1	=	January 2007
Management	=	Remington Management, LP
Month 2	=	September 2007
Date 2	=	September 30, 2007
<u>a</u>	=	119
<u>b</u>	=	0.9
<u>c</u>	=	2.34
Hotel A	=	Marietta Conference Center & Resort, Marietta Georgia
Hotel B	=	WorldQuest Resort, Orlando, Florida
Hotel C	=	Red Lion Hotel, Lawton, Oklahoma
Year 1	=	2004

<u>d</u>	=	30
Hotel D	=	The Inn at Key West, Key West, Florida
<u>e</u>	=	43
<u>f</u>	=	3
Corporation A	=	Starwood Hotels & Resorts Worldwide, Inc.
Date 3	=	Winter 2007

Dear Mr. Brooks:

This is in reply to a letter dated November 6, 2007, requesting a private letter ruling on behalf of Taxpayer. Specifically, you have requested a ruling that Management qualifies as an eligible independent contractor under section 856(d)(9)(A) of the Internal Revenue Code, with respect to certain hotels owned by Taxpayer, so long as Management qualifies as an independent contractor.

Facts:

Taxpayer is a self-advised, publicly traded real estate investment trust (REIT) that elected to be treated as a REIT for its tax year ended Date 1. Taxpayer owns substantially all of its assets and conducts most of its operations through OP, a limited partnership in which Taxpayer owns substantially all of the interests. OP owns all of the stock of TRS, a taxable REIT subsidiary of Taxpayer. TRS has certain wholly-owned subsidiaries.

As of Date 2, Taxpayer and its affiliates owned approximately a hotels, which are primarily leased to TRS. TRS contracts with hotel management companies to operate the hotels under management contracts. Most of the hotels are operated by the management companies under franchise licenses or brand management agreements with national brand hotel companies. The number of hotels under management contacts with each company varies depending on factors such as the sale of hotels and the purchase of other hotels.

In Month 1, TRS entered into management agreements with Management, a hotel management company wholly-owned by Taxpayer's Chairman and Taxpayer's President and Chief Executive Officer, to operate four hotels. In Month 2, TRS entered into management agreements with Management to operate six additional hotels. As of Date 2, Taxpayer's Chairman owned approximately b percent of Taxpayer's common stock and approximately c percent of OP. At the same time, Taxpayer's President and Chief Executive Officer also owned approximately b percent of Taxpayer's common

stock and approximately c percent of OP. Taxpayer has represented that the terms of the management agreements with Management were approved by Taxpayer's independent directors and were based on customary arrangements.

In Month 1, when TRS entered into the management agreement with Management to operate the four hotels, Management and persons related to Management within the meaning of section 856(d)(9)(F) (the "Management Group") operated Hotels A, B, and C (the "Hotels") for persons unrelated to Taxpayer and TRS. Taxpayer represents that the Hotels are qualified lodging facilities within the meaning of section 856(d)(9)(D)(i) of the Code. In Month 2, when TRS entered into management agreements with Management to operate the other six hotels, the Management Group no longer operated Hotel C. The Management Group provides substantially all the management and operational functions in connection with the operation of the Hotels with its own employees. As of Date 2, the Management Group manages e hotels for Taxpayer.

The Management Group and its predecessor entities have been in the hotel management business for more than d years. Through Year 1, Management Group operated approximately d hotels for persons unrelated to Taxpayer or TRS. The decline in the number of hotels operated by the Management Group is due primarily to sales of hotel properties that were managed by the Management Group, including some acquired by Taxpayer. Management Group has continued to actively pursue hotel management contracts with parties unrelated to Taxpayer and TRS. The Management Group has recently agreed to manage Hotel D, at which it employs approximately d employees and contractors.

Law and Analysis:

To qualify as a REIT, an entity must derive at least 95 percent of its gross income from sources listed in section 856(c)(2) and at least 75 percent of its gross income from sources listed in section 856(c)(3). "Rents from real property" are among the sources listed in both of those sections.

Section 856(d)(1) defines rents from real property to include rents from interests in real property, charges for services customarily rendered in connection with the rental of real property, and rent attributable to certain leased personal property. However, section 856(d)(2)(C) excludes "impermissible tenant service income" from the definition of rents from real property. Section 1.856-4(a) of the Income Tax Regulations provides that "rents from real property" means, generally, the gross amounts received for the use of, or the right to use, real property of the REIT.

Under section 1.856-3(g), a REIT that is a partner in a partnership is deemed to own its proportionate share of each of the assets of the partnership and to be entitled to the income of the partnership attributable to that share. For purposes of § 856, the interest of a partner in the partnership's assets is determined in accordance with the

partner's capital interest in the partnership. The character of the various assets in the hands of the partnership and items of gross income of the partnership retain the same character in the hands of the partners for all purposes of section 856.

Section 856(d)(2)(B) provides, in part, that except as provided in section 856(d)(8), the term "rents from real property" does not include any amount received or accrued directly or indirectly from any person if the REIT owns, directly or indirectly - (i) in the case of any person that is a corporation, stock of such person possessing 10 percent or more of the total combined voting power of all classes of stock entitled to vote, or 10 percent or more of the total value of shares of all classes of stock of such person; or (ii) in the case of any person that is not a corporation, an interest of 10 percent or more in the assets or net profits of such person. Section 856(d)(5) provides that for purposes of section 856(d), the rules prescribed in section 318(a) apply for determining the ownership of stock, assets, or net profits of any person, except as modified by subparagraphs (A) and (B) of section 856(d)(5).

Section 856(d)(8)(B) provides that amounts paid to a REIT by a TRS shall not be excluded from "rents from real property" by reason of section 856(d)(2)(B) when a REIT leases a qualified lodging facility to a TRS, and the property is operated on behalf of the TRS by a person who is an eligible independent contractor.

Section 856(d)(9)(A) provides that the term "eligible independent contractor" means, with respect to any qualified lodging facility, any independent contractor if, at the time such contractor enters into a management agreement or similar service contract with the TRS to operate the facility, the contractor (or any related person) is actively engaged in the trade or business of operating qualified lodging facilities for any person who is not a related person with respect to the REIT or the TRS.

Section 856(d)(9)(F) provides that persons shall be treated as related to each other if such persons are treated as a single employer under subsection (a) or (b) of section 52.

Section 856(d)(9)(D)(i) generally provides that the term "qualified lodging facility" means any lodging facility unless wagering activities are conducted at or in connection with such facility by any person who is engaged in the business of accepting wagers and who is legally authorized to engage in the business at or in connection with such facility.

Although not definitive with respect to determining whether an independent contractor is "actively engaged" in the trade or business of operating qualified lodging facilities under section 856(d)(9)(A), section 1.355-3(b)(2)(iii) of the regulations is instructive in determining if that requirement is satisfied. The regulation provides that the determination of whether a trade or business is actively conducted will be made from all of the facts and circumstances. In defining "active conduct" of a trade or business, section 1.355-3(b)(2)(iii) indicates that for a trade or business to be actively

conducted, substantial management and operational activities generally must be directly carried on by the corporation itself, and such activities generally do not include the activities of others outside the corporation, including independent contractors. However, the fact that a portion of a corporation's business activities is performed by others will not preclude the corporation from being engaged in the active conduct of a trade or business if the corporation itself directly performs active and substantial management and operational functions.

In Rev. Rul. 2001-29, 2001-1 C.B. 1348, the Service addressed the issue of whether the rental activities of a REIT satisfy the active trade or business requirement of section 355(b). In concluding that a REIT satisfies this active trade or business requirement, the ruling points to the fact that REITs may provide active and substantial management functions with respect to their properties that produce qualifying rents from real property under section 856(d).

In this case, it is represented that Management is an independent contractor within the meaning of section 856(d)(3), so the issue presented is whether it is actively engaged in the trade or business of operating qualified lodging facilities. At the time that Management and TRS entered into management contracts for Management to operate the Hotels, Management operated f lodging facilities for parties other than Taxpayer or TRS. The facts indicate that the Management Group has a history of managing or operating many hotels throughout the United States. Substantially all of the management and operational activities provided by the Management Group are conducted through employees. An attachment to the ruling request, Exhibit D, dated Date 3, includes an article that indicates Management was designated by Corporation A, a leading international hotel company, as a "Preferred Management Company" for Corporation A's properties. Exhibit D also includes an article in which Management's Chief Operating Officer states the company's intent to manage several new properties in the near future.


Based upon the information submitted and representations made, the facts and circumstances indicate that the activities and business conduct of Management are sufficient for Management to be treated as being actively engaged in the trade or business of operating qualified lodging facilities. Accordingly, we conclude that Management qualifies as an eligible independent contractor under section 856(d)(9)(A) with respect to hotels it manages or operates for TRS, provided that Management continues to qualify as an independent contractor within the meaning of section 856(d)(3).

Except as specifically ruled upon above, no opinion is expressed concerning any federal income tax consequences relating to the facts herein under any other provision of the Code. Specifically, we do not rule whether Management qualifies as an independent contractor under section 856(d)(3), whether the Hotels are qualified lodging facilities within the meaning of section 856(d)(9)(D)(i) of the Code, or whether

Taxpayer otherwise qualifies as a REIT under part II of subchapter M of Chapter 1 of the Code.

This ruling is directed only to the taxpayer requesting it. Taxpayer should attach a copy of this ruling to each tax return to which it applies. Section 6110(k)(3) of the Code provides that this ruling may not be used or cited as precedent.

Sincerely,



David B. Silber
Chief, Branch 2
Office of Associate Chief Counsel
(Financial Institutions & Products)

Enclosures:

Copy of this letter
Copy for section 6110 purposes

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

Index Number: 856.04-00

Person To Contact:

, ID No.

Telephone Number:

Refer Reply To:

CC:FIP:B02

PLR-150591-07

Date:

March 17, 2008

Legend:

Taxpayer =

Date 1 =

OP =

TRS =

Month 1 =

Management =

Month 2 =

Date 2 =

a =

b =

c =

Hotel A =

Hotel B =

Hotel C =

Year 1 =

d =
Hotel D =
e =
f =
Corporation A =
Date 3 =

Dear :

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Under section 1.856-3(g), a REIT that is a partner in a partnership is deemed to own its proportionate share of each of the assets of the partnership and to be entitled to the income of the partnership attributable to that share. For purposes of § 856, the interest of a partner in the partnership's assets is determined in accordance with the

partner's capital interest in the partnership. The character of the various assets in the hands of the partnership and items of gross income of the partnership retain the same character in the hands of the partners for all purposes of section 856.

Section 856(d)(2)(B) provides, in part, that except as provided in section 856(d)(8), the term "rents from real property" does not include any amount received or accrued directly or indirectly from any person if the REIT owns, directly or indirectly - (i) in the case of any person that is a corporation, stock of such person possessing 10 percent or more of the total combined voting power of all classes of stock entitled to vote, or 10 percent or more of the total value of shares of all classes of stock of such person; or (ii) in the case of any person that is not a corporation, an interest of 10 percent or more in the assets or net profits of such person. Section 856(d)(5) provides that for purposes of section 856(d), the rules prescribed in section 318(a) apply for determining the ownership of stock, assets, or net profits of any person, except as modified by subparagraphs (A) and (B) of section 856(d)(5).

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This ruling is directed only to the taxpayer requesting it. Taxpayer should attach a copy of this ruling to each tax return to which it applies. Section 6110(k)(3) of the Code provides that this ruling may not be used or cited as precedent.

Sincerely,

David B. Silber
David B. Silber
Chief, Branch 2
Office of Associate Chief Counsel
(Financial Institutions & Products)