

Response:

Yes. Same rationale as question 1.

Question 3:

Would an entity which is a qualified Subchapter S subsidiary ("QSSS"), and therefore disregarded for federal income tax purposes (pursuant to IRC § 1361(b)(3)) also be treated as a disregarded entity for Oklahoma tax purposes?

Response:

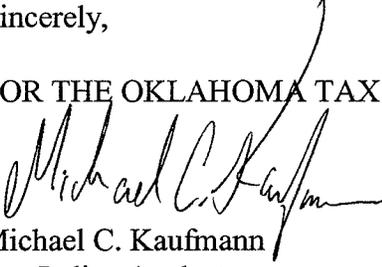
Yes. Same rationale as question 1.

This response applies only to the circumstances set out in your request of June 27, 2003. Pursuant to Commission Rule 710:1-3-73(e), this Letter Ruling may be generally relied upon **only** by the entity to whom it is issued, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

If I can be of further assistance, please feel free to call me at (405) 521-3133.

Sincerely,

FOR THE OKLAHOMA TAX COMMISSION



Michael C. Kaufmann
Tax Policy Analyst