

As described above, the Fund intends to reserve a portion of its capital to cover expenses and will then invest 1/3 of its capital in the Capital Company. The Fund will then invest the remaining 2/3 of its capital directly in GIL. The investment by the Fund in GIL is intended to qualify as a tax credit qualified investment under the requirements of 68 O.S. § 2357.74. The investment made by the Fund in GIL will be made in conjunction with the investment by the Capital Company and the investment by the Fund in GIL. The Fund is a partner of the Capital Company and the investment in GIL by the Fund will be made under the same terms and conditions as the investment in GIL by the Capital Company. The investment by the Fund in GIL will be limited to the lesser of 200% of the investment made by the Fund in the Capital Company or 200% of the investment made by the Capital Company in GIL.

REQUESTED RULINGS:

1. GIL will qualify as an Oklahoma rural small business venture under 68 O.S. § 2357.72

*Yes. GIL appears to meet the qualifications as an Oklahoma rural small business venture. 68 O.S. § 2357.72*

2. The Capital Company will qualify as a qualified rural small business capital company under 68 O.S. § 2357.72.

*Yes. The Capital Company appears to qualify as a qualified rural small business capital company under 68 O.S. § 2357.72.*

3. The investment by the Fund in the Capital Company followed by an investment by the Capital Company in GIL will qualify for the tax credit described in 68.O.S. § 2357.73.

*Yes. The investment by the Fund in the Capital Company followed by an investment by the Capital Company in GIL appears to qualify for the tax credit described in 68.O.S. § 2357.73*

4. The Capital Company will be considered to have invested not more than 25% of its funds in GIL on the date of investment under 68 O.S. § 2357.72.

*Yes. The Capital Company appears to have invested not more than 25% of its funds in GIL on the date of investment under 68 O.S. § 2357.72.*

5. The direct investment by the Fund in GIL will qualify for the tax credits under 68 O.S. § 2357.74.

*Yes. The direct investment by the Fund in GIL will qualify for the tax credits under 68 O.S. § 2357.74.*

6. The special allocation of tax credits earned will pass through to the separate classes of equity investors based on the Operating Agreement of the Fund.