



OKLAHOMA TAX COMMISSION

TAX POLICY DIVISION
DAWN CASH, DIRECTOR

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November 19, 2008

Re: Our File Nos. Listed Below:

File No.	Portfolio Company	Original Ruling Date	Supplemental Ruling Date
LR-07-121		October 30, 2007	December 27, 2007
LR-07-124		October 30, 2007	December 27, 2007
LR-07-166		October 30, 2007	January 10, 2008
LR-07-185		December 5, 2007	January 10, 2008
LR-07-187		December 5, 2007	December 27, 2007
LR-07-186		December 5, 2007	January 10, 2008
LR-07-190		December 5, 2007	January 10, 2008

Dear

This letter ruling is in response to your inquiries dated November 17, 2008 wherein you posed a series of supplemental facts and a series of supplemental ruling requests relating to the above listed rulings (the "Rulings Received") involving the Small Business Capital Formation Incentive Act (68 Okla. Stat. §2357.60 et. seq.) and Rural Venture Capital Formation Incentive Act (68 Okla. Stat. §2357.70 et seq.). Following a restatement of the supplemental facts outlined in your letter, are the specific supplemental rulings requested and our responses thereto.

Supplemental Statement of Facts:

The Fund's future transactions may be conducted through one or more separate investment accounts created within the Fund pursuant to Section 2054.4 of the Oklahoma Limited Liability Company Act (the "LLC Act"), each designated as a "Series" that will continue the general structure of the transactions described in the requests for the Rulings Received. Each Series may have separate members, managers and membership interests, and will hold a separate class of membership interests in the Capital Company related to specific investments by the Capital Company and may be considered a separate entity for federal income tax purposes.

Supplemental Ruling Requested:

The Fund respectfully requests that the Tax Policy and Research Division issue a supplemental letter ruling that will apply to each one of the Rulings Received listed above, that:

1. *Each Series established by the Fund may reply upon the Rulings Received to the same extent as the Fund.*

It is the ruling of the Tax Policy Division that each Series established by
may rely upon the Rulings Received to the same extent
as the Fund.

2. *The Fund may continue to reply upon the Rulings Received to the extent there has been no change in applicable law.*

It is the ruling of the Tax Policy Division that the Fund may continue to rely upon
the Rulings Received to the extent there has been no change in applicable law.

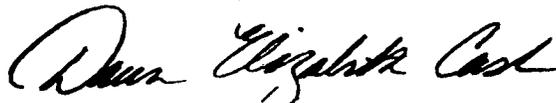
This response applies only to the circumstances set out in your request dated November 17, 2008 and to the Rulings Received listed above. Pursuant to Commission Rule 710:1-3-73(e), this Letter Ruling may be generally relied upon only by the entity to whom it is issued and its investors, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

Please be advised that the issuance of this ruling does not preclude the Oklahoma Tax Commission from conducting an audit or examination under 68 Okla. Stat. §206 if any report or return claiming a credit for the transactions outlined in this letter ruling. The Commission reserves the right to issue any assessment, correction, or adjustment authorized under 68 Okla. Stat. §221.

If I can be of further assistance, please feel free to contact me.

Sincerely,

OKLAHOMA TAX COMMISSION



Dawn Elizabeth Cash, Director
Tax Policy & Research Division