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CC:PA:LPD:PR (REG-132634-14), Room 5203
Internal Revenue Service
P.O. Box 7604, Ben Franklin Station
Washington, D.C. 20044

Dear Sirs:

The fact that I need to write to you concerning whether Westlake Chemical Partners (WLKP) can pay "qualified income" to its investors is ridiculous. Dozens of my clients feel the same way.


Because of the favorable Private Letter Ruling issued by your agency, all thought this issue had been settled before the company ever went public. If there had been any doubts then, your agency should have addressed them.

As I see it, the parent company, Westlake, followed the appropriate steps—got the "diploma" so to speak—and then the IRS stated, "Wait! There is a mistake. You really didn't graduate." Yet, in this instance, it has been months after graduation!

I could understand the IRS taking issue if WLKP was doing something that was 180 degrees out from what it had stipulated it was going to do. This would be similar to a non-profit losing its status because its operations had changed more into a for-profit company. However, WLKP has been doing the same thing that it had stipulated it would do with IRS originally. Nothing has changed except the IRS' decision. This alone should not be enough to punish WLKP and its investors.

If the IRS has such a problem with this issue, it should discipline its personnel internally who issued the PLR and implement steps so that this will not happen again. Meanwhile, it needs to grandfather WLKP, marking this entire event as a painful leaning experience.

Sincerely,


Wesley S. Odom
President