



Qualifying Income From Activities of Publicly Traded Partnerships With Respect to Minerals or Natural Resources

This is a Comment on the **Internal Revenue Service (IRS)** Proposed Rule: **Qualifying Income from Activities of Publicly Traded Partnerships with Respect to Minerals or Natural Resources**

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Comment

Dear Sirs:

I am a shareholder of both Westlake WLK and Westlake Partners WLKP. I was very disappointed to learn that the IRS, after declaring in a Private Letter Ruling (PLR) that the assets in WLKP qualified for treatment as an MLP, recently reversed itself in its proposed new regulations. This has obviously caused harm to both businesses and has cost me a significant amount of money. I invested in these businesses on the very basis that the PLR confirmed the MLP treatment for these assets, and I think it is not right that the IRS is not keeping its word. I am also persuaded by the argument that the treatment of these assets as not qualifying for MLP treatment is simply unfair and inconsistent with the other part of the proposed regulations that allow for MLP treatment of similar assets in a refinery.

I think the only solution is to change the regulation back to the prior standard, or if you want to change the regulation, at least grandfather the assets that have already received a PLR declaration that they be treated as qualifying for an MLP.

Best regards,

Nancy C. Allen

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