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**From:**

**Sent:** Tuesday, January 13, 2015 14:14

**To:**

**Cc:**

**Subject:**

Hi ,

We have reviewed the facts presented and the relevant law and conclude that the Revenue Agent can and should deny loss deduction for on the alternative ground that there was no flow-thru business loss because the "S" election was invalid.

Please let us know if there is anything else you need. Otherwise, we will go close our WLI.

Thanks,