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**From:** Fenn, Patrick [REDACTED]  
**Sent:** Sunday, May 19, 2013 4:56 PM  
**To:** 'jeevacation@gmail.com'  
**Subject:** Re:

The TRA payments made now are treated as additional purchase price for the 2007 purchased partnership interests that in turn produce more amortization and imputed interest expense.

Capital loss on early termination of TRA for unexchanged units might give rise to a deferred tax asset for accounting purposes, but then probably only if there was some expectation that it could be utilized.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]  
Sent: Sunday, May 19, 2013 12:52 PM  
To: Fenn, Patrick  
Subject: Re:

how do they currently report the payments, as you are rightly concerned about a 750 capital loss

On Sun, May 19, 2013 at 12:22 PM, Fenn, Patrick [REDACTED] <mailto:[REDACTED]> wrote:

You mean for financial accounting purposes?

From: Jeffrey Epstein [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com> ]  
Sent: Sunday, May 19, 2013 12:01 PM  
To: Fenn, Patrick  
Subject:

if the co reports the transaction with the tra, how do they record the fact that they will pay less taxes for the next 15 years. in exchange

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