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Subject: updated draft

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Attachments: FEDERAL_-_DRAFT_-_10-7-15_-_626PM_to_JEE.pdf

Minor revisions. The largest change was to treat a PFIC mark to market ordinary income to NOT be an excess distribution. Tom had confused the tax rules. This item originates from a foreign partnership and is not reported on the foreign partnership Schedule K-1. The foreign partnership prepares a pro forma K-1 and does not actually file it with the IRS.

Same password as before