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**Subject:** Avioneta  
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Thanks for the article. Points out things we already knew, but in a very nice organized way.

We agree that it's best not to put the tail number on the tax return, and won't do that going forward. However, given how easy it is to find out a tail number on the Internet if one knows the owner's name, I'm not sure it helps all that much.

A couple of plane issues that we haven't really discussed with you relating to depreciation:

1. Because so much of LDB's travel is non-US, we don't think we're eligible for accelerated depreciation.
2. If we are ineligible for accelerated depreciation, we are less concerned with how much of LDB's 2017 stub year flights are business vs. personal. If we are taking only straight-line depreciation, the business vs. personal tests are more overall facts and circumstances over the course of the plane's ownership, without major focus on the stub year. 135 vs. 91 is more important for us, given the position we take on our leasing activities.

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