

**From:** "Kathleen Buzbee" <[REDACTED]>  
**To:** "Jennie Saunders" <[REDACTED]>, "Daniel Rabia"  
<[REDACTED]>  
**Cc:** "Joel Boff" <[REDACTED]>  
**Subject:** RE: Tax Returns et al  
**Date:** Tue, 07 Apr 2009 21:22:42 +0000

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I have been tied up all day on a major project that has to go tomorrow am.

Based on your (Jennie's) assurance that you were and are still a personal guarantor of the debt, I will overnight the 2005 NY amended return to you tomorrow. As long as the basis created by this guarantee still exists, then I do not have any professional concerns with issuing the 2005 amended return. Your 2008 personal returns were put on extension. Unless one of you needs to share any info that would directly impact the 2005 amended return, I think that this tele-con can wait until after Apr 15th.

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From: Jennie Saunders [mailto:[REDACTED]]  
Sent: Tuesday, April 07, 2009 5:12 PM  
To: Daniel Rabia; Kathleen Buzbee  
Cc: Joel Boff  
Subject: RE: Tax Returns et al

Kathy -PLEASE let us know when u can speak ---as you mentioned there is a deadline to file for the refund and we feel confident that we have everything u need ....

CORE: Jennie Saunders | President and Chief Executive Officer | 66 East 55th Street New York NY 10022 | Main: [REDACTED] | Mobile: 917 330 1033 |  
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From: Daniel Rabia  
Sent: Tuesday, April 07, 2009 11:38 AM  
To: 'Kathleen Buzbee'  
Cc: Jennie Saunders; 'Joel Boff'  
Subject: RE: Tax Returns et al

Hi Kathy,

Jennie would like to join us on this call as well. Could you please advise as to your earliest availability?

Thanks,

Daniel

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From: Daniel Rabia  
Sent: Monday, April 06, 2009 5:34 PM  
To: Kathleen Buzbee  
Cc: 'Joel Boff'  
Subject: RE: Tax Returns et al

Kathy,

We just completed the call and I was hoping you are available for a conference call tomorrow morning with our tax preparer and I as we want to make sure we have all the facts straight so we can give you what you need to file Jennie's return. We will provide a dial in number for the call.

Please advise as to your availability.

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Kind Regards,

Daniel

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From: Kathleen Buzbee [mailto:[REDACTED]]  
Sent: Monday, April 06, 2009 3:25 PM  
To: Daniel Rabia  
Subject: RE: Tax Returns et al

The return preparer of the partnership return is responsible for allocating the liabilities properly

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From: Daniel Rabia [mailto:[REDACTED]]  
Sent: Monday, April 06, 2009 3:23 PM  
To: Kathleen Buzbee  
Subject: RE: Tax Returns et al

Do the recourse liabilities need to be itemized on her K-1 in order for her to have basis or can you allocate her proportionate share from the K-1 from TCCI to TCGM?

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From: Kathleen Buzbee [mailto: ]  
Sent: Monday, April 06, 2009 3:17 PM  
To: Daniel Rabia  
Subject: RE: Tax Returns et al

Because Jennie is (was?) the managing member of the LLC's and had personally guaranteed loans, the debts were allocated to her K-1 in 2005 which then created basis for her to take the losses. The losses created a net operating loss in her return which allowed her to file a claim for refund of previous taxes paid. The timing issue comes as follows- if, in the future, the Club reaches the point when it makes income it will be allocated to Jenny until it offsets all losses previously allocated to her. This income is then included in her personal return in the year received, and can then be offset by the normal itemized deductions.

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From: Daniel Rabia [mailto: ]  
Sent: Monday, April 06, 2009 3:04 PM  
To: Kathleen Buzbee  
Cc: Jennie Saunders  
Subject: Tax Returns et al

Hi Kathy,

Jennie has asked me to follow up with you re your e-mail to her from yesterday.

It turns out that the recourse and non-recourse liabilities are itemized on the K-1 from TCCI to TCGM (The Core Group Management) since that is where the PG's actually reside.

In the K-1's we sent you we only included the K-1's in Jennie's name based on a call you and I had several weeks ago.

One item we need clarity on is with regard to the following statement in your e-mail to Jennie:

"I also had warned you many times that this refund was due to timing and that some day you would have to return it."

What is the meaning of having to return the refund one day? Under what circumstances does the refund have to be returned?

We have a call at 5pm to discuss with our tax preparer the open issues you have raised and would be great to know the answer to the above beforehand.

I will forward a summary of the call to you and we can then determine if you are more comfortable filling Jennie's return as there is no material change other than ownership changes that took place in 2006.

Thanks,

Daniel

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