

Next Management, LLC
15 Watts Street
6th Floor
New York, NY 10013

Dear Client,

Enclosed are the following partnership returns prepared on behalf of Next Management, LLC for the year ended December 31, 2015.

- 2015 U.S. Return of Partnership Income
- 2015 IRS e-file Signature Authorization for Form 1065
- 2015 California LLC Return of Income
- 2015 California E-File Return Authorization for LLC's
- 2015 Florida Partnership Information Return
- 2015 State of New York Partnership Return
- 2015 New York State E-File Signature Authorization for IT-204
- 2015 New York City UBT Return for Partnerships
- 2015 Signature Authorization for E-filed UBT Return
- 2016 New York City Estimated Unincorporated Business Tax

The original of each of the above mentioned returns should be dated and signed in accordance with the filing instructions included with the copy of the return. This copy is for your use and should be retained for your files.

These return(s) were prepared from information provided by you or your representative. The preparation of tax returns does not include the independent verification of information used. Therefore, we recommend you review the return(s) before signing to ensure there are no omissions or misstatements. If you note anything which may require a change to the return(s), please contact us before filing them.

Please return your signed electronic filing authorizations to us either by faxing to Berdon at 212-699-8832 or by uploading to your Berdon portal. If you have any questions in this regard, contact your tax advisor.

We appreciate this opportunity to serve you. Please contact us if you have any questions or if we may be of further assistance.

Sincerely,

Berdon LLP
Certified Public Accountants

Enclosure(s)

Berdon LLP • CPAs and Advisors

360 Madison Avenue, New York, NY 10017 • 212.832.0400 | One Jericho Plaza, Jericho, NY 11753 • 516.931.3100 | www.BERDONLLP.com

Berdon LLP
Certified Public Accountants
360 Madison Ave
New York, NY 10017
212-832-0400

Next Management, LLC
Instructions for Filing
Form 8879-PE
2015 IRS e-file Signature Authorization for Form 1065
for the year ended December 31, 2015

The original form should be signed (using full name and title) and dated by an authorized general partner or limited liability company member manager of the partnership.

The signed form should be returned on or before September 15, 2016:

Berdon LLP
Certified Public Accountants
360 Madison Ave
New York, NY 10017

Or fax to: 212-699-8832
Attn: Tax Control

Or email to: efile@berdonllp.com

DO NOT separately file a paper Form 1065 with the Internal Revenue Service. Doing so will delay the processing of your return.

We must receive your signed form before we can electronically transmit your return. The Internal Revenue Service will notify us when your return is accepted. Please note that the IRS does not consider your return as filed until they confirm acceptance of the return.

▶ Do not send to the IRS. Keep for your records.

▶ Information about Form 8879-PE and its instructions is at www.irs.gov/form8879pe.

2015

Department of the Treasury
Internal Revenue Service

For calendar year 2015, or tax year beginning

, 2015, and ending

, 20

Name of partnership

Employer identification number

NEXT MANAGEMENT, LLC

13-3495607

Part I Return Information (Whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	20,059,894.
2	Gross profit (Form 1065, line 3)	2	20,059,894.
3	Ordinary business income (loss) (Form 1065, line 22)	3	2,415,902.
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	

Part II Declaration and Signature Authorization of General Partner or Limited Liability Company Member Manager
(Be sure to get a copy of the partnership's return)

Under penalties of perjury, I declare that I am a general partner or limited liability company member manager of the above partnership and that I have examined a copy of the partnership's 2015 electronic return of partnership income and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the partnership's electronic return of partnership income. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the partnership's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission and (b) the reason for any delay in processing the return. I have selected a personal identification number (PIN) as my signature for the partnership's electronic return of partnership income.

General Partner or Limited Liability Company Member Manager's PIN: check one box only

I authorize BERDON LLP to enter my PIN

2	6	6	8	9
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 as my signature
ERO firm name do not enter all zeros
on the partnership's 2015 electronically filed return of partnership income.

As a general partner or limited liability company member manager of the partnership, I will enter my PIN as my signature on the partnership's 2015 electronically filed return of partnership income.

General partner or limited liability company member manager's signature ▶ _____

Title ▶ PRES OF MEMBER-MGR Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

2	6	3	7	7	4	1	3	0	4	8
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do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2015 electronically filed return of partnership income for the partnership indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____ Date ▶ _____

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see instructions.

Form **8879-PE** (2015)

U.S. Return of Partnership Income

For calendar year 2015, or tax year beginning _____, 2015, ending _____, 20____.
▶ Information about Form 1065 and its separate instructions is at www.irs.gov/form1065.

2015

A Principal business activity		Name of partnership NEXT MANAGEMENT, LLC	D Employer identification number 13-3495607
MODEL AGENCY B Principal product or service	Type	Number, street, and room or suite no. If a P.O. box, see the instructions. 15 WATTS STREET	E Date business started 01/04/1989
MODELING AGENCY C Business code number	or Print	City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10013	F Total assets (see the instructions) \$ 16,760,866.
812990			

- G** Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return (6) Technical termination - also check (1) or (2)
- H** Check accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶ _____
- I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 3
- J** Check if Schedules C and M-3 are attached.

Caution. Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a	20,059,894.	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c		20,059,894.
	2 Cost of goods sold (attach Form 1125-A).	2		
	3 Gross profit. Subtract line 2 from line 1c	3		20,059,894.
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) STMT. 1	4		248,456.
	5 Net farm profit (loss) (attach Schedule F (Form 1040)).	5		
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6		
7 Other income (loss) (attach statement)	7	SEE STATEMENT 1	-234,496.	
8 Total income (loss). Combine lines 3 through 7	8		20,073,854.	
Deductions (see the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)	9		11,291,732.
	10 Guaranteed payments to partners	10		
	11 Repairs and maintenance	11		414,619.
	12 Bad debts	12		8,131.
	13 Rent	13		749,810.
	14 Taxes and licenses	14	SEE STATEMENT 1	769,540.
	15 Interest	15		
	16a Depreciation (if required, attach Form 4562).	16a	120,998.	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b		
	16c			120,998.
	17 Depletion (Do not deduct oil and gas depletion.)	17		
	18 Retirement plans, etc.	18		106,026.
	19 Employee benefit programs	19		338,804.
	20 Other deductions (attach statement)	20	SEE STATEMENT 1	3,858,292.
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21		17,657,952.	
22 Ordinary business income (loss). Subtract line 21 from line 8	22		2,415,902.	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member manager) is based on all information of which preparer has any knowledge.

PRES OF MEMBER-MGR
FAITH KATES

▶ Signature of general partner or limited liability company member manager ▶ Date

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name MARC YATKOWSKY	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN P00002675
	Firm's name ▶ BERDON LLP	Firm's EIN ▶ 13-0485070		
	Firm's address ▶ 360 MADISON AVE NEW YORK, NY 10017	Phone no. 212-832-0400		

Electronic Return Acknowledgement

Tax Year : 2015

Return No: R66297

Taxpayer: NEXT MANAGEMENT, LLC

ID No : 13-3495607

Return Identification Number : 4/18/2016 10:38:00 A

Return Type : 7004

Filing Type Description : FEDERAL EXTENSION

Tax Period End Date : 12/31/2015

Electronic Postmark : 4/18/2016 10:38:00 A

Return Status : ACCEPTED

Status Date : 04/18/2016

ELECTRONIC POSTMARK: THIS IS THE TRANSMISSION DATE AND TIMESTAMP AS PER CENTRAL TIME.

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:				Yes	No
a <input type="checkbox"/>	Domestic general partnership	b <input type="checkbox"/>	Domestic limited partnership		
c <input checked="" type="checkbox"/>	Domestic limited liability company	d <input type="checkbox"/>	Domestic limited liability partnership		
e <input type="checkbox"/>	Foreign partnership	f <input type="checkbox"/>	Other ▶		

2 At any time during the tax year, was any partner in the partnership a disregarded entity, a partnership (including an entity treated as a partnership), a trust, an S corporation, an estate (other than an estate of a deceased partner), or a nominee or similar person?	X	
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3 At the end of the tax year:			Yes	No
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership			X
b	Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership			X

4 At the end of the tax year, did the partnership:			Yes	No
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below			X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below					X	
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(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
TWO TWELVE MANAGEMENT LLC	20-1354409	PARTNERSHI	US	80.000

5 Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details.				Yes	No
					X

6 Does the partnership satisfy all four of the following conditions?				Yes	No
a	The partnership's total receipts for the tax year were less than \$250,000.				
b	The partnership's total assets at the end of the tax year were less than \$1 million.				
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.				
d	The partnership is not filing and is not required to file Schedule M-3. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.				X

7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
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8 During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
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9 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
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10 At any time during calendar year 2015, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country. ▶				Yes	No
					X
					UK

Schedule B Other Information (continued)

	Yes	No
11 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		X
12a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.		X
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
13 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year). <input type="checkbox"/>		
14 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
15 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached. See instructions ▶		
16 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership.▶		X
17 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. ▶		
18a Did you make any payments in 2015 that would require you to file Form(s) 1099? See instructions	X	
b If "Yes," did you or will you file required Form(s) 1099?	X	
19 Enter the number of Form(s) 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. ▶		
20 Enter the number of partners that are foreign governments under section 892. ▶		

Designation of Tax Matters Partner (see instructions)

Enter below the general partner or member-manager designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ PARTNERSHIP HOLDING CORP.
C/O NEXT MANAGEMENT LLC Identifying number of TMP ▶ 13-3501977

If the TMP is an entity, name of TMP representative ▶ FAITH KATES Phone number of TMP ▶

Address of designated TMP ▶ 15 WATTS STREET
6TH FLOOR NEW YORK, NY 10013

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	2,415,902.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a 3c		
	4 Guaranteed payments 4		
	5 Interest income SEE STATEMENT 2 5		17,910.
	6 Dividends: a Ordinary dividends 6a		
	b Qualified dividends 6b		
	7 Royalties 7		
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) 8		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a			
b Collectibles (28%) gain (loss) 9b			
c Unrecaptured section 1250 gain (attach statement) 9c			
10 Net section 1231 gain (loss) (attach Form 4797) 10			
11 Other income (loss) (see instructions) Type ▶ 11			
Deductions	12 Section 179 deduction (attach Form 4562) SEE STATEMENT 2 12		191,194.
	13a Contributions SEE STATEMENT 3 13a		103,335.
	b Investment interest expense 13b		
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶ 13c(2)		
d Other deductions (see instructions) Type ▶ 13d			
Self-Employment	14a Net earnings (loss) from self-employment 14a		
	b Gross farming or fishing income 14b		
	c Gross nonfarm income 14c		
Credits	15a Low-income housing credit (section 42(j)(5)) 15a		
	b Low-income housing credit (other) 15b		
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) 15c		
	d Other rental real estate credits (see instructions) Type ▶ 15d		
	e Other rental credits (see instructions) Type ▶ 15e		
	f Other credits (see instructions) Type ▶ 15f		
Foreign Transactions	16a Name of country or U.S. possession ▶ 16a		
	b Gross income from all sources 16b		
	c Gross income sourced at partner level 16c		
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other ▶ 16f		
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶ 16h		
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other ▶ 16k		
l Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/> 16l			
m Reduction in taxes available for credit (attach statement) 16m			
n Other foreign tax information (attach statement) 16n			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment SEE STATEMENT 3 17a		-976.
	b Adjusted gain or loss 17b		
	c Depletion (other than oil and gas) 17c		
	d Oil, gas, and geothermal properties - gross income 17d		
	e Oil, gas, and geothermal properties - deductions 17e		
	f Other AMT items (attach statement) 17f		
Other Information	18a Tax-exempt interest income 18a		
	b Other tax-exempt income 18b		
	c Nondeductible expenses SEE STATEMENT 3 18c		118,554.
	19a Distributions of cash and marketable securities 19a		3,000,000.
	b Distributions of other property 19b		
20a Investment income 20a		17,910.	
b Investment expenses 20b			
c Other items and amounts (attach statement) 20c			

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l						1	2,139,283.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a General partners							
b Limited partners	2,139,283.						

Schedule L Balance Sheets per Books

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		4,577,394.		3,532,783.
2a Trade notes and accounts receivable	10,526,765.		9,290,056.	
b Less allowance for bad debts	100,000.	10,426,765.	100,000.	9,190,056.
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)	STMT 4	228,894.		176,432.
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)	STMT 4	-214,609.		83,446.
9a Buildings and other depreciable assets	4,116,424.		4,123,029.	
b Less accumulated depreciation	3,577,355.	539,069.	3,396,487.	726,542.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)	STMT 4	2,361,407.		3,051,607.
14 Total assets		17,918,920.		16,760,866.
Liabilities and Capital				
15 Accounts payable		13,449,263.		12,182,330.
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)	STMT 4	1,304,038.		1,786,832.
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)	STMT 4	1,314,035.		1,620,133.
21 Partners' capital accounts		1,851,584.		1,171,571.
22 Total liabilities and capital		17,918,920.		16,760,866.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note. The partnership may be required to file Schedule M-3 (see instructions).

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	
5 Add lines 1 through 4			

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	1,851,584.	6 Distributions: a Cash . . . STMT. 5 . . .	3,000,000.
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	2,319,987.	8 Add lines 6 and 7	3,000,000.
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	1,171,571.
5 Add lines 1 through 4	4,171,571.		

**SCHEDULE C
(Form 1065)**

(Rev. December 2014)

Department of the Treasury
Internal Revenue Service

Additional Information for Schedule M-3 Filers

▶ **Attach to Form 1065. See separate instructions.**

▶ **Information about Schedule C (Form 1065) and its instructions is at www.irs.gov/form1065.**

OMB No. 1545-0123

Name of partnership

NEXT MANAGEMENT, LLC

Employer identification number

13-3495607

		Yes	No
1	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
2	Does any amount reported on Schedule M-3, Part II, lines 7 or 8, column (d), reflect allocations to this partnership from another partnership of income, gain, loss, deduction, or credit that are disproportionate to this partnership's share of capital in such partnership or its ratio for sharing other items of such partnership?		X
3	At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to a related person as defined in sections 267(b) and 707(b)(1)?		X
4	At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related person as defined in sections 267(b) and 707(b)(1)?		X
5	At any time during the tax year, did the partnership make any change in accounting principle for financial accounting purposes? See instructions for a definition of change in accounting principle		X
6	At any time during the tax year, did the partnership make any change in a method of accounting for U.S. income tax purposes?		X

For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule C (Form 1065) (Rev. 12-2014)

**Net Income (Loss) Reconciliation
for Certain Partnerships**

2015

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1065 or Form 1065-B.
▶ Information about Schedule M-3 (Form 1065) and its instructions is at www.irs.gov/form1065.

Name of partnership NEXT MANAGEMENT, LLC	Employer identification number 13-3495607
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This Schedule M-3 is being filed because (check all that apply):

- A** The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.
- B** The amount of the partnership's adjusted total assets for the tax year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 19,760,866.
- C** The amount of total receipts for the tax year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year _____.
- D** An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50 percent or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E Voluntary Filer.

Part I Financial Information and Net Income (Loss) Reconciliation

- 1a** Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?
 Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
 No. Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.
- b** Did the partnership prepare a certified audited non-tax-basis income statement for that period?
 Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement.
 No. Go to line 1c.
- c** Did the partnership prepare a non-tax-basis income statement for that period?
 Yes. Complete lines 2 through 11 with respect to that income statement.
 No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.
- 2** Enter the income statement period: Beginning 01/01/2015 Ending 12/31/2015
- 3a** Has the partnership's income statement been restated for the income statement period on line 2?
 Yes. (If "Yes," attach a statement and the amount of each item restated.)
 No.
- b** Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the period on line 2?
 Yes. (If "Yes," attach a statement and the amount of each item restated.)
 No.

4a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a 2,319,987.
b Indicate accounting standard used for line 4a (see instructions):	
1 <input checked="" type="checkbox"/> GAAP 2 <input type="checkbox"/> IFRS 3 <input type="checkbox"/> 704(b)	
4 <input type="checkbox"/> Tax-basis 5 <input type="checkbox"/> Other: (Specify) ▶ _____	
5a Net income from nonincludible foreign entities (attach statement)	5a ()
b Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	5b _____
6a Net income from nonincludible U.S. entities (attach statement)	6a ()
b Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b _____
7a Net income (loss) of other foreign disregarded entities (attach statement)	7a _____
b Net income (loss) of other U.S. disregarded entities (attach statement)	7b _____
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	8 _____
9 Adjustment to reconcile income statement period to tax year (attach statement).	9 _____
10 Other adjustments to reconcile to amount on line 11 (attach statement)	10 _____
11 Net income (loss) per income statement of the partnership. Combine lines 4a through 10.	11 2,319,987.

Note: Part I, line 11, must equal Part II, line 26, column (a) or Schedule M-1, line 1 (see instructions).

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines:

	Total Assets	Total Liabilities
a Included on Part I, line 4	16,760,866.	15,589,295.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

Name of partnership

NEXT MANAGEMENT, LLC

Employer identification number

13-3495607

Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return

Income (Loss) Items <small>(Attach statements for lines 1 through 10)</small>	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1 Income (loss) from equity method foreign corporations				
2 Gross foreign dividends not previously taxed				
3 Subpart F, QEF, and similar income inclusions				
4 Gross foreign distributions previously taxed				
5 Income (loss) from equity method U.S. corporations				
6 U.S. dividends				
7 Income (loss) from U.S. partnerships	298,055.	5,160.	-59,919.	243,296.
8 Income (loss) from foreign partnerships				
9 Income (loss) from other pass-through entities				
10 Items relating to reportable transactions				
11 Interest income (see instructions)	17,910.			17,910.
12 Total accrual to cash adjustment				
13 Hedging transactions				
14 Mark-to-market income (loss)				
15 Cost of goods sold (see instructions)	()			()
16 Sale versus lease (for sellers and/or lessors)				
17 Section 481(a) adjustments				
18 Unearned/deferred revenue				
19 Income recognition from long-term contracts				
20 Original issue discount and other imputed interest				
21a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities				
b Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
e Abandonment losses				
f Worthless stock losses (attach statement)				
g Other gain/loss on disposition of assets other than inventory				
22 Other income (loss) items with differences (attach statement)				
23 Total income (loss) items. Combine lines 1 through 22	315,965.	5,160.	-59,919.	261,206.
24 Total expense/deduction items. (from Part III, line 31) (see instructions)	-12,859,017.	-216,737.	90,792.	-12,984,962.
25 Other items with no differences	14,863,039.			14,863,039.
26 Reconciliation totals. Combine lines 23 through 25	2,319,987.	-211,577.	30,873.	2,139,283.

Note: Line 26, column (a), must equal Part I, line 11, and column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

Schedule M-3 (Form 1065) 2015

Name of partnership

NEXT MANAGEMENT, LLC

Employer identification number

13-3495607

Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 State and local current income tax expense	155,391.			155,391.
2 State and local deferred income tax expense	4,000.	-4,000.		
3 Foreign current income tax expense (other than foreign withholding taxes)				
4 Foreign deferred income tax expense				
5 Equity-based compensation				
6 Meals and entertainment	181,584.		-90,792.	90,792.
7 Fines and penalties				
8 Judgments, damages, awards, and similar costs				
9 Guaranteed payments				
10 Pension and profit-sharing				
11 Other post-retirement benefits				
12 Deferred compensation				
13 Charitable contribution of cash and tangible property				
14 Charitable contribution of intangible property	98,175.			98,175.
15 Organizational expenses as per Regulations section 1.709-2(a)				
16 Syndication expenses as per Regulations section 1.709-2(b)				
17 Current year acquisition/reorganization investment banking fees				
18 Current year acquisition/reorganization legal and accounting fees				
19 Amortization/impairment of goodwill				
20 Amortization of acquisition, reorganization, and start-up costs				
21 Other amortization or impairment write-offs	20,790.	179,824.		200,614.
22 Reserved				
23 a Depletion - Oil & Gas				
b Depletion - Other than Oil & Gas				
24 Intangible drilling & development costs				
25 Depreciation	159,326.	152,866.		312,192.
26 Bad debt expense	8,131.			8,131.
27 Interest expense (see instructions)				
28 Purchase versus lease (for purchasers and/or lessees)				
29 Research and development costs				
30 Other expense/deduction items with differences (attach statement)	12,231,620.	-111,953.		12,119,667.
31 Total expense/deduction items. Combine lines 1 through 30. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	12,859,017.	216,737.	-90,792.	12,984,962.

Schedule M-3 (Form 1065) 2015

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.
▶ Information about Form 8916-A and its instructions is at www.irs.gov/form1120.

2015

Name of common parent NEXT MANAGEMENT, LLC	Employer identification number 13-3495607
Name of subsidiary	Employer identification number

Part I Cost of Goods Sold

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 Amounts attributable to cost flow assumptions				
2 Amounts attributable to:				
a Stock option expense				
b Other equity based compensation				
c Meals and entertainment				
d Parachute payments				
e Compensation with section 162(m) limitation				
f Pension and profit sharing				
g Other post-retirement benefits				
h Deferred compensation				
i Reserved				
j Amortization				
k Depletion				
l Depreciation				
m Corporate owned life insurance premiums				
n Other section 263A costs				
3 Inventory shrinkage accruals				
4 Excess inventory and obsolescence reserves				
5 Lower of cost or market write-downs				
6 Other items with differences (attach statement)				
7 Other items with no differences				
8 Total cost of goods sold. Add lines 1 through 7 in columns a, b, c, and d. Enter totals on the applicable Schedule M-3. See instructions				

For Paperwork Reduction Act Notice, see instructions. Form **8916-A** (2015)

Part II Interest Income

	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax-exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group				
5	Other interest income	17,910.			17,910.
6	Total interest income. Add lines 1 through 5 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.	17,910.			17,910.

Part III Interest Expense

	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense				
5	Total interest expense. Add lines 1 through 4 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.				

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Attachment
Sequence No. **179**

Name(s) shown on return

Identifying number

NEXT MANAGEMENT, LLC

13-3495607

Business or activity to which this form relates

NEXT MANAGEMENT, LLC

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	346,797.
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	500,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	SEE DEPRECIATION DETAIL		191,194.
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	191,194.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	191,194.
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	500,000.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	191,194.
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	77,802.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	24,391.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	18,805.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	120,998.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?		Yes <input type="checkbox"/> No <input type="checkbox"/>		24b If "Yes," is the evidence written?		Yes <input type="checkbox"/> No <input type="checkbox"/>		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25								
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. 28								
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1. 29								

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) . . .	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year . . .												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes		No		Yes		No		Yes		No	
35 Was the vehicle used primarily by a more than 5% owner or related person?	Yes		No		Yes		No		Yes		No	
36 Is another vehicle available for personal use?	Yes		No		Yes		No		Yes		No	

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2015 tax year (see instructions):					
ORGANIZATION COSTS	06/15/2015	15,790.	709	15.000	614.
43 Amortization of costs that began before your 2015 tax year 43					200,000.
44 Total. Add amounts in column (f). See the instructions for where to report 44					200,614.

INCOME FROM OTHER PASS-THROUGH ENTITIES

Activity Name and Address		ID Number and Type of Income	Disposed Activity	Qualified low- income housing	Publicly traded prtnshp
TWO TWELVE MANAGEMENT, LLC		20-1354409			
		GENERAL TRADE/BUSINESS	NO	NO	NO
1	Ordinary income (loss) from trade or business activities			248,456.	
2	Rental real estate income (loss)				
3	Other rental income (loss)				
4	Guaranteed payments				
5	Interest income (loss)				
6a	Total ordinary dividends				
6b	Qualified dividends				
7	Royalty income (loss)				
8	Net short-term capital gain (loss) (entire year)				
9a	Net long-term capital gain (loss) (entire year)				
9b	Collectibles (28%) gain (loss)				
9c	Unrecaptured section 1250 gain				
10	Net section 1231 gain (loss) (entire year)				
11	Other income (loss)				
12	Section 179 expense deduction				
13a-g	Charitable contributions	SEE STATEMENT 9		5,160.	
13h	Interest expense on investment debts				
13i, k, l	Deductions related to portfolio income				
13j	Section 59(e)(2) expenditures				
13m-w	Other deductions				
15a, c	Low-income housing credit from section 42(j)(5) partnerships				
15b, d	Low-income housing credit (other)				
15e	Qualified rehabilitation expenditures related to rental real estate activities				
15f	Credits related to rental real estate activities				
15g	Credits related to other rental activities				
15h-p	Other credits				
16b	Gross income from all sources				
16c	Gross income sourced at partner level				
16d	Foreign gross income (partnership level): Passive				
16e	Foreign gross income (partnership level): General categories				
16f	Foreign gross income (partnership level): Other				
16g	Deductions allocated and apportioned (partner level): Interest expense				
16h	Deductions allocated and apportioned (partner level): Other				
16i	Deductions allocated and apportioned (partnership level): Passive				
16j	Deductions allocated and apportioned (partnership level): General category				
16k	Deductions allocated and apportioned (partnership level): Other				
16l	Total foreign taxes paid				
16m	Total foreign taxes accrued				
16n	Reduction in taxes available for credit				
16o	Foreign trading gross receipts				
16p	Extraterritorial income exclusion				
16q	Other foreign transactions				
17a	Depreciation adjustment on property placed in service after 1986			-58.	
17b	Adjusted gain or loss				
17c	Depletion (other than oil and gas)				
17d	Gross income from oil, gas, and geothermal properties				
17e	Deductions allocable				
17f	Other adjustments and tax preference items				
18a	Tax-exempt interest income				
18b	Other tax-exempt income				
18c	Nondeductible expenses	SEE STATEMENT 9		27,762.	
20a	Investment income				
20b	Investment expenses				
20c-z	Other information				

2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
OFFICE EQUIPMENT	08/31/1991	12,526.	100.			12,526.	12,526.	12,526.	200 DB	HY			5		
COMPUTER EQUIPMENT	10/31/1991	18,041.	100.			18,041.	18,041.	18,041.	200 DB	HY			5		
FURNITURE&FIXTURES	05/31/1991	20,823.	100.			20,823.	20,823.	20,823.	200 DB	HY			7		
OFFICE EQUIPMENT	01/04/1989	12,215.	100.			12,215.	12,215.	12,215.	200 DB	HY			5		
COMPUTER	01/04/1989	47,819.	100.			47,819.	47,819.	47,819.	200 DB	HY			5		
LEASEHOLD IMPROV(NY)	01/04/1989	25,209.	100.			25,209.	25,209.	25,209.	200 DB	HY			5		
FURNITURE & FIXTURES	01/04/1989	26,013.	100.			26,013.	26,013.	26,013.	200 DB	HY			7		
OFFICE EQUIPMENT	07/01/1990	6,535.	100.	6,535.			NONE	NONE	200 DB	HY			5		
LEASEHOLD IMPRO(NY)	07/01/1990	33,158.	100.			33,158.	32,540.	33,158.	S/L	S/L	31.000				618.
FURNITURE&FIXTURES	07/01/1990	4,541.	100.	3,465.		1,076.	1,076.	1,076.	200 DB	HY			7		
COMPUTER EQUIPMENT	01/31/1992	8,539.	100.			8,539.	8,539.	8,539.	200 DB	HY			5		
PRINTER	02/26/1993	4,241.	100.			4,241.	4,241.	4,241.	200 DB	MQ			5		
OFFICE EQUIPMENT	05/10/1993	2,382.	100.			2,382.	2,382.	2,382.	200 DB	MQ			5		
OFFICE EQUIPMENT	10/01/1993	2,454.	100.			2,454.	2,454.	2,454.	200 DB	MQ			5		
COMPUTER EQUIPMENT	11/01/1993	31,034.	100.	17,500.		13,534.	13,534.	13,534.	200 DB	MQ			5		
OFFICE EQUIPMENT	06/01/1993	2,500.	100.			2,500.	2,500.	2,500.	200 DB	MQ			5		
LEASEHOLD IMPROV(NY)	02/28/1994	8,179.	100.			8,179.	4,174.	4,384.	S/L	MM			39		210.
LEASEHOLD IMPRO(NY)	04/30/1994	2,319.	100.			2,319.	1,163.	1,222.	S/L	MM			39		59.
LHI (NY)	07/31/1994	10,964.	100.			10,964.	5,468.	5,749.	S/L	MM			39		281.
LHI (NY)	08/31/1994	32,074.	100.			32,074.	15,927.	16,749.	S/L	MM			39		822.
LHI (NY)	10/30/1994	11,325.	100.			11,325.	5,571.	5,861.	S/L	MM			39		290.
LHI (NY)	11/30/1994	12,425.	100.			12,425.	6,101.	6,420.	S/L	MM			39		319.
OFFICE EQUIPMENT	07/01/1995	55,855.	100.			55,855.	55,854.	55,854.	200 DB	HY			5		
LEASEHOLD IMPROVE	07/01/1995	12,155.	100.			12,155.	6,105.	6,417.	S/L	MM			39		312.
LEASEHOLD IMPROVE	07/01/1995	11,498.	100.			11,498.	5,772.	6,067.	S/L	MM			39		295.
FURNITURE & FIXTURES	07/01/1995	31,451.	100.			31,451.	31,451.	31,451.	200 DB	HY			7		
FURNITURE & FIXTURES	07/01/1995	16,832.	100.			16,832.	16,831.	16,831.	200 DB	HY			7		
OFFICE EQUIPMENT(NY)	07/01/1996	45,326.	100.			45,326.	45,326.	45,326.	200 DB	HY			5		
OFFICE EQUIPMENT(FL)	07/01/1996	10,695.	100.			10,695.	10,694.	10,694.	200 DB	HY			5		
LEASEHOLD IMPROV(NY)	07/01/1996	54,075.	100.			54,075.	25,584.	26,970.	S/L	MM			39		1,386.
FURNITURE & FIXTURES	07/01/1996	35,874.	100.	17,500.		18,374.	18,374.	18,374.	200 DB	HY			7		
FURNITURE & FIXTURES	07/01/1996	16,528.	100.			16,528.	16,528.	16,528.	200 DB	HY			7		
FURNITURE & FIXTURES	07/01/1996	6,256.	100.			6,256.	6,256.	6,256.	200 DB	HY			7		
LEASEHOLD IMPROV(NY)	07/01/1997	55,400.	100.			55,400.	24,792.	26,212.	S/L	MM			39		1,420.
OFFICE FURNITURE	07/01/1997	8,872.	100.	8,872.					200 DB	HY			7		
OFFICE FURNITURE	07/01/1997	1,952.	100.	1,952.					200 DB	HY			7		
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

R66297 1608

2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
LEASEHOLD IMPROV.	11/22/1998	11,700.	100.			11,700.	4,838.	5,138.	S/L	MM			39		300.
LEASEHOLD IMPROV.	08/28/1998	29,553.	100.			29,553.	12,413.	13,171.	S/L	MM			39		758.
FURNITURE & FIXTURES	07/01/1998	12,254.	100.			12,254.	12,254.	12,254.	200 DB	HY			7		
FURNITURE & FIXTURES	07/01/1998	21,639.	100.			21,639.	21,638.	21,638.	200 DB	HY			7		
FURNITURE & FIXTURES	07/01/1998	13,092.	100.			13,092.	13,092.	13,092.	200 DB	HY			7		
OFFICE EQUIPMENT	07/01/1998	126,474.	100.			126,474.	126,474.	126,474.	200 DB	HY			5		
OFFICE EQUIPMENT	07/01/1998	77,109.	100.			77,109.	77,109.	77,109.	200 DB	HY			5		
* COMPUTER	01/28/1998	236,963.	100.			236,963.	236,963.	236,963.	200 DB	HY			5		
* COMPUTER	01/28/1998	67,330.	100.			67,330.	67,329.	67,329.	200 DB	HY			5		
* COMPUTER	01/28/1998	35,900.	100.			35,900.	35,900.	35,900.	200 DB	HY			5		
LEASEHOLD IMPROV(NY)	07/01/1999	112,785.	100.			112,785.	44,707.	47,599.	S/L	MM			39		2,892.
FURNITURE & F (NY)	07/01/1999	66,766.	100.			66,766.	66,766.	66,766.	200 DB	HY			7		
FURNITURE & F (FL)	07/01/1999	1,953.	100.			1,953.	1,952.	1,952.	200 DB	HY			7		
COMPUTER (NY)	07/01/1999	202,098.	100.			202,098.	202,098.	202,098.	200 DB	HY			5		
COMPUTER (FL)	07/01/1999	45,399.	100.			45,399.	45,399.	45,399.	200 DB	HY			5		
COMPUTER (CA)	07/01/1999	69,509.	100.			69,509.	69,509.	69,509.	200 DB	HY			5		
COMPUTER (NY)	07/01/1997	38,206.	100.			38,206.	38,206.	38,206.	200 DB	HY			5		
COMPUTER (FL)	07/01/1997	12,929.	100.			12,929.	12,928.	12,928.	200 DB	HY			5		
COMPUTER-96'RETIRED	07/01/1996	-19,757.	100.				-19,757.	-19,757.	200 DB	HY			5		
COMPUTER (NY)	07/01/2000	174,341.	100.			174,341.	174,340.	174,340.	200 DB	HY			5		
COMPUTER (FL)	07/01/2000	66,827.	100.			66,827.	66,826.	66,826.	200 DB	HY			5		
COMPUTER (CA)	07/01/2000	66,027.	100.			66,027.	66,026.	66,026.	200 DB	HY			5		
LEASEHOLD IMPROV(NY)	07/01/2000	37,330.	100.			37,330.	13,837.	14,794.	S/L	MM			39		957.
FURNITURE & F (NY)	07/01/2000	39,506.	100.			39,506.	39,506.	39,506.	200 DB	HY			7		
OFFICE EQUIPMENT (NY)	01/01/2001	2,014.	100.	2,014.					200 DB	HY			5		
OFFICE EQUIPMENT (NY)	01/01/2001	1,959.	100.	1,959.					200 DB	HY			5		
OFFICE EQUIPMENT	01/01/2001	4,899.	100.	4,899.					200 DB	HY			5		
OFFICE EQUIPMENT	05/01/2001	4,244.	100.	4,244.					200 DB	HY			5		
OFFICE EQUIPMENT	01/01/2001	1,161.	100.	1,161.					200 DB	HY			5		
OFFICE EQUIPMENT	01/01/2001	1,546.	100.	1,546.					200 DB	HY			5		
OFFICE EQUIPMENT	02/16/2001	1,132.	100.	1,132.					200 DB	HY			5		
OFFICE EQUIPMENT	02/15/2001	2,273.	100.	2,273.					200 DB	HY			5		
OFFICE EQUIPMENT- CA	07/15/2002	4,569.	100.	4,569.					200 DB	HY			5		
FURNITURE -NY	04/30/2002	12,000.	100.	12,000.					200 DB	HY			7		
COMPUTER -NY	04/10/2003	41,698.	100.	41,698.					200 DB	HY			5		
COMPUTER -NY	04/10/2003	20,169.	100.	20,169.					200 DB	HY			5		
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
COMPUTER -NY	04/24/2003	3,372.	100.	3,372.						200 DB	HY		5		
COMPUTER	05/23/2003	4,443.	100.	4,443.						200 DB	HY		5		
COMPUTER	06/17/2003	6,582.	100.	6,582.						200 DB	HY		5		
COMPUTER	07/22/2003	5,359.	100.	5,359.						200 DB	HY		5		
COMPUTER - NY	08/06/2003	19,961.	100.	18,377.	792.	792.	791.	791.	200 DB	HY			5		
OFFICE EQUIPMENT -NY	08/22/2003	8,045.	100.		4,023.	4,022.	4,021.	4,021.	200 DB	HY			5		
OFFICE EQUIPMNT - FL	04/09/2003	11,449.	100.		3,435.	8,014.	8,014.	8,014.	200 DB	HY			5		
OFFICE EQUIP-FL	04/09/2003	5,563.	100.		1,669.	3,894.	3,894.	3,894.	200 DB	HY			5		
OFFICE EQUIP-FL	04/09/2003	15,000.	100.		4,500.	10,500.	10,500.	10,500.	200 DB	HY			5		
OFFICE EQUIP-FL	06/03/2003	4,088.	100.		2,044.	2,044.	2,043.	2,043.	200 DB	HY			5		
OFFICE EQUIP-FL	06/30/2003	1,880.	100.		940.	940.	939.	939.	200 DB	HY			5		
OFFICE EQUIP-FL	08/06/2003	2,098.	100.		1,049.	1,049.	1,049.	1,049.	200 DB	HY			5		
OFFICE EQUIP-FL	10/02/2003	2,187.	100.		1,094.	1,093.	1,093.	1,093.	200 DB	HY			5		
OFFICE EQUIP-FL	10/08/2003	1,639.	100.		820.	819.	818.	818.	200 DB	HY			5		
OFFICE EQUIP-FL	11/18/2003	3,355.	100.		1,678.	1,677.	1,677.	1,677.	200 DB	HY			5		
OFFICE EQUIP-FL	12/31/2003	3,596.	100.		1,798.	1,798.	1,798.	1,798.	200 DB	HY			5		
OFFICE EQUIP-CAL	04/09/2003	17,211.	100.		5,163.	12,048.	12,048.	12,048.	200 DB	HY			5		
OFFICE EQUIP-CAL	04/16/2003	15,000.	100.		4,500.	10,500.	10,500.	10,500.	200 DB	HY			5		
OFFICE EQUIP-CAL	06/30/2003	6,016.	100.		3,008.	3,008.	3,008.	3,008.	200 DB	HY			5		
OFFICE EQUIP-CAL	12/31/2003	2,420.	100.		1,210.	1,210.	1,209.	1,209.	200 DB	HY			5		
LEASEHOLD IMPRO-NY	06/22/2003	103,492.	100.		51,746.	51,746.	15,316.	16,643.	S/L	MM			39		1,327.
LEASEHOLD IMPRO-NY	07/24/2003	26,080.	100.		13,040.	13,040.	3,827.	4,161.	S/L	MM			39		334.
LEASEHOLD IMPRO-NY	08/12/2003	17,758.	100.		8,879.	8,879.	2,594.	2,822.	S/L	MM			39		228.
LEASEHOLD IMPRO-NY	09/18/2003	128,435.	100.		64,218.	64,217.	18,598.	20,245.	S/L	MM			39		1,647.
LEASEHOLD IMPRO-NY	10/28/2003	16,767.	100.		8,384.	8,383.	2,410.	2,625.	S/L	MM			39		215.
LEASEHOLD IMPRO-NY	11/19/2003	41,981.	100.		20,991.	20,990.	5,985.	6,523.	S/L	MM			39		538.
FURNITURE&FIX- NY	11/25/2003	3,598.	100.		1,799.	1,799.	1,799.	1,799.	200 DB	HY			7		
FURNITURE&FIX- NY	12/04/2003	28,027.	100.		14,014.	14,013.	14,012.	14,012.	200 DB	HY			7		
FURNITURE&FIX- NY	08/08/2003	48,543.	100.		24,272.	24,271.	24,269.	24,269.	200 DB	HY			7		
FURNITURE&FIX- NY	09/26/2003	3,874.	100.		1,937.	1,937.	1,937.	1,937.	200 DB	HY			7		
FURNITURE&FIX- NY	12/08/2003	7,275.	100.		3,638.	3,637.	3,637.	3,637.	200 DB	HY			7		
COMPUTER - NY	04/01/2003	46,500.	100.		13,950.	32,550.	32,550.	32,550.	200 DB	HY			5		
OFFICE EQUIPMENT-NY	01/05/2004	10,835.	100.	10,835.					200 DB	HY			5		
MAINTENANCE-NY	02/25/2004	7,750.	100.	7,750.					200 DB	HY			3		
MAINTENANCE-FL	02/25/2004	2,500.	100.	2,500.					200 DB	HY			3		
OFFICE EQUIPMENT-CAL	09/29/2004	8,646.	100.	8,646.					200 DB	HY			5		
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

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2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
LEASEHOLD IMPROVE-NY	01/16/2004	5,649.	100.		2,825.	2,824.	789.	861.	S/L	MM			39		72.
LEASEHOLD IMPROVE-NY	02/17/2004	7,686.	100.		3,843.	3,843.	1,076.	1,175.	S/L	MM			39		99.
LEASEHOLD IMPROVE-NY	12/31/2004	25,000.	100.		12,500.	12,500.	8,754.	9,587.	S/L	HY	15.000		15		833.
FURNITURE&FIX-NY	11/23/2004	6,001.	100.	6,001.					200 DB	HY			7		
FURNITURE&FIX-NY	01/30/2004	165.	100.	165.					200 DB	HY			7		
OFFICE EQUIPMENT-NY	01/01/2004	2,500.	100.	2,500.					200 DB	HY			3		
OFFICE EQUIPMENT-FLA	02/07/2005	2,110.	100.	2,110.					200 DB	HY			5		
OFFICE EQUIPMENT-CAL	03/16/2005	1,984.	100.	1,984.					200 DB	HY			5		
LEASEHOLD IMP-CAL	02/24/2005	6,000.	100.			6,000.	4,052.	4,407.	150 DB	HY			15		355.
LEASEHOLD IMP- CAL	03/21/2005	800.	100.			800.	539.	586.	150 DB	HY			15		47.
FURNITURE & FIXT CAL	03/16/2005	6,191.	100.	6,191.					200 DB	HY			7		
FURNITURE & FIXT CAL	04/29/2005	7,975.	100.	7,975.					200 DB	HY			7		
OFFICE EQUIPMENT-NY	02/07/2005	6,714.	100.	6,714.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	02/05/2005	2,496.	100.	2,496.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	02/15/2005	2,086.	100.	2,086.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	11/01/2005	13,164.	100.	13,164.					200 DB	HY			5		
FURNITURE&FIX-NY	01/20/2005	6,215.	100.	6,215.					200 DB	HY			7		
FURNITURE&FIX-NY	03/11/2005	111.	100.	111.					200 DB	HY			7		
FURNITURE&FIX-NY	06/17/2005	8,440.	100.	8,440.					200 DB	HY			7		
FURNITURE&FIX-NY	07/14/2005	936.	100.	936.					200 DB	HY			7		
OFFICE EQUIPMENT- NY	02/16/2006	9,755.	100.	9,755.					200 DB	HY			5		
OFFICE EQUIP. - FLA	02/09/2006	5,550.	100.	5,550.					200 DB	HY			5		
LEASEHOLD IMP-NY	02/21/2006	10,485.	100.			10,485.	6,461.	7,080.	150 DB	HY			15		619.
LEASEHOLD IMP-NY	03/03/2006	21,461.	100.			21,461.	13,223.	14,489.	150 DB	HY			15		1,266.
FURNITURE & FIX-FLA	05/15/2006	2,789.	100.	2,789.					200 DB	HY			5		
FURNITURE & FIX-FLA	07/20/2006	2,999.	100.	2,999.					200 DB	HY			5		
FURNITURE & FIX-NY	03/14/2006	4,664.	100.	4,664.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	05/15/2007	39,598.	100.	39,598.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	11/20/2007	19,628.	100.	19,628.					200 DB	HY			5		
OFFICE EQUIPMENT-FL	05/15/2007	11,175.	100.	11,175.					200 DB	HY			5		
OFFICE EQUIPMENT-FL	11/20/2007	5,328.	100.	5,328.					200 DB	HY			5		
OFFICE EQUIPMENT-CA	05/15/2007	8,293.	100.	8,293.					200 DB	HY			5		
OFFICE EQUIPMENT-CA	11/20/2007	3,084.	100.	3,084.					200 DB	HY			5		
FURNITURE & FIX-NY	02/14/2007	4,881.	100.	4,881.					200 DB	HY			7		
FURNITURE & FIX-NY	05/15/2007	6,610.	100.	6,610.					200 DB	HY			7		
OFFICE EQUIPMENT-NY	03/18/2008	8,967.	100.	8,967.					200 DB	HY			5		
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

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2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
OFFICE EQUIPMENT-NY	05/07/2008	16,400.	100.	16,400.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	07/02/2008	11,364.	100.	11,364.					200 DB	HY			5		
OFFICE EQUIPMENT-FL	01/23/2008	12,116.	100.	12,116.					200 DB	HY			5		
OFFICE EQUIPMENT-CA	01/23/2008	14,069.	100.	14,069.					200 DB	HY			5		
LEASEHOLD IMP-NY	02/12/2008	11,736.	100.		5,868.	5,868.	2,688.	3,079.	S/L	MQ			15		391.
LEASEHOLD IMP-NY	12/19/2008	16,000.	100.		8,000.	8,000.	3,270.	3,803.	S/L	MQ			15		533.
FURNITURE & FIX-NY	05/07/2008	3,542.	100.	3,542.					200 DB	HY			7		
FURNITURE & FIX-NY	12/26/2008	4,400.	100.	4,400.					200 DB	HY			7		
FURNITURE & FIX-NY	01/23/2009	4,400.	100.	4,400.					200 DB	HY			7		
LEASEHOLD IMP-NY	07/01/2010	75,753.	100.	75,753.					150 DB	HY			15		
FURNITURE & FIX-NY	01/14/2010	1,214.	100.	1,214.					200 DB	HY			7		
LEASEHOLD IMP-NY	11/14/2011	11,227.	100.	11,227.					150 DB	HY			15		
OFFICE EQUIPMENT-NY	05/31/2011	4,382.	100.	4,382.					200 DB	HY			5		
OFFICE EQUIPMENT-CA	11/14/2011	13,425.	100.	13,425.					200 DB	HY			5		
LEASEHOLD IMP-NY	05/04/2012	4,167.	100.	4,167.					150 DB	HY			15		
LEASEHOLD IMP-NY	11/10/2012	14,059.	100.	14,059.					150 DB	HY			15		
LEASEHOLD IMP-CA	09/16/2012	5,285.	100.	5,285.					150 DB	HY			15		
OFFICE EQUIPMENT-NY	02/22/2012	6,075.	100.	6,075.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	06/22/2012	3,325.	100.	3,325.					200 DB	HY			5		
OFFICE EQUIPMENT-NY	08/05/2013	11,001.	100.	11,001.					200 DB	HY			5		
LEASEHOLD IMP-NY	09/19/2013	131,030.	100.	131,030.					150 DB	HY			15		
LEASEHOLD IMP-NY	12/17/2013	9,633.	100.	9,633.					150 DB	HY			15		
LEASEHOLD IMP-NY	12/31/2013	100,954.	100.	100,954.					150 DB	HY			15		
LEASEHOLD IMP-FL	09/26/2013	13,994.	100.	13,994.					150 DB	HY			15		
LEASEHOLD IMP-CA	08/31/2013	21,300.	100.	21,300.					150 DB	HY			15		
FURNITURE & FIX-NY	08/08/2013	39,929.	100.	39,929.					200 DB	HY			7		
FURNITURE & FIX-NY	12/31/2013	11,688.	100.	11,688.					200 DB	HY			7		
FURNITURE & FIX-FL	01/29/2013	2,825.	100.	2,825.					200 DB	HY			7		
OFFICE EQUIPMENT-NY	03/28/2014	22,211.	100.	22,211.					200 DB	HY			5		
LEASEHOLD IMP-NY	02/27/2014	12,760.	100.	12,760.					200 DB	HY			5		
LEASEHOLD IMP-NY	06/04/2014	156,004.	100.	156,004.					150 DB	HY			15		
FURNITURE & FIX-NY	01/10/2014	23,085.	100.	23,085.					200 DB	HY			7		
FURNITURE & FIX-NY	02/14/2014	41,566.	100.	41,566.					200 DB	HY			7		
FURNITURE & FIX-NY	05/07/2014	17,813.	100.	17,813.					200 DB	HY			7		
FURNITURE & FIX-FL	07/10/2014	7,196.	100.	7,196.					200 DB	HY			7		
SOFTWARE	01/22/2015	155,603.	100.		77,802.	77,801.		23,773.	S/L	S/L	3.000				23,773.
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

2015 Alternative Minimum Tax Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property											
NEXT MANAGEMENT, LLC											
GENERAL TRADE OR BUSINESS											
Asset description	Date Placed in Service	AMT basis for depreciation	AMT accumulated depreciation	AMT method	AMT convention	AMT life	AMT depreciation deduction	Regular depreciation deduction	Post-86 depreciation adjustment	Leased pers. prop. preference	Real property preference
OFFICE EQUIPMENT	08/31/1991	12,526.	12,526.		HY	6.000					
COMPUTER EQUIPMENT	10/31/1991	18,041.	18,041.		HY	6.000					
OFFICE EQUIPMENT	01/04/1989	12,215.	14,719.		HY	6.000					
COMPUTER	01/04/1989	47,819.	57,623.		HY	6.000					
LEASEHOLD IMPROV(NY)	01/04/1989	25,209.	25,209.		HY	6.000					
COMPUTER EQUIPMENT	01/31/1992	8,539.	8,539.		HY	5.000					
PRINTER	02/26/1993	4,241.	4,240.		MQ	6.000					
OFFICE EQUIPMENT	05/10/1993	2,382.	2,382.		MQ	6.000					
OFFICE EQUIPMENT	10/01/1993	2,454.	2,454.		MQ	6.000					
COMPUTER EQUIPMENT	11/01/1993	13,534.	13,534.		MQ	6.000					
OFFICE EQUIPMENT	06/01/1993	2,500.	2,500.		MQ	6.000					
LEASEHOLD IMPROV(NY)	02/28/1994	8,179.	4,259.	S/L	MM	39.000	204.	210.	6.		
LEASEHOLD IMPRO(NY)	04/30/1994	2,319.	1,201.	S/L	MM	39.000	58.	59.	1.		
LHI (NY)	07/31/1994	10,964.	5,606.	S/L	MM	39.000	274.	281.	7.		
LHI (NY)	08/31/1994	32,074.	16,341.	S/L	MM	39.000	802.	822.	20.		
LHI (NY)	10/30/1994	11,325.	5,719.	S/L	MM	39.000	283.	290.	7.		
LHI (NY)	11/30/1994	12,425.	6,259.	S/L	MM	39.000	311.	319.	8.		
OFFICE EQUIPMENT	07/01/1995	55,855.	55,855.		HY	6.000					
LEASEHOLD IMPROVE	07/01/1995	12,155.	5,915.	S/L	MM	39.000	304.	312.	8.		
LEASEHOLD IMPROVE	07/01/1995	11,498.	5,585.	S/L	MM	39.000	287.	295.	8.		
FURNITURE & FIXTURES	07/01/1995	31,451.	31,451.		HY	10.000					
FURNITURE & FIXTURES	07/01/1995	16,832.	16,831.		HY	10.000					
OFFICE EQUIPMENT(NY)	07/01/1996	45,326.	45,252.		HY	6.000					
OFFICE EQUIPMENT(FL)	07/01/1996	10,695.	10,695.		HY	6.000					
LEASEHOLD IMPROV(NY)	07/01/1996	54,075.	24,956.	S/L	MM	40.000	1,352.	1,386.	34.		
FURNITURE & FIXTURES	07/01/1996	18,374.	18,374.		HY	10.000					
FURNITURE & FIXTURES	07/01/1996	16,528.	16,528.		HY	10.000					
FURNITURE & FIXTURES	07/01/1996	6,256.	6,256.		HY	10.000					
LEASEHOLD IMPROV(NY)	07/01/1997	55,400.	24,180.	S/L	MM	40.000	1,385.	1,420.	35.		
OFFICE FURNITURE	07/01/1997	8,872.			HY						
OFFICE FURNITURE	07/01/1997	1,952.			HY						
LEASEHOLD IMPROV.	11/22/1998	11,700.	4,725.	S/L	MM	40.000	293.	300.	7.		
LEASEHOLD IMPROV.	08/28/1998	29,553.	12,101.	S/L	MM	40.000	739.	758.	19.		
FURNITURE & FIXTURES	07/01/1998	12,254.	12,254.		HY	10.000					
FURNITURE & FIXTURES	07/01/1998	21,639.	21,637.		HY	10.000					
FURNITURE & FIXTURES	07/01/1998	13,092.	13,091.		HY	10.000					
OFFICE EQUIPMENT	07/01/1998	126,474.	126,473.		HY	6.000					
Less: Retired Assets											
TOTALS											

JSA
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* Assets Retired

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2015 Alternative Minimum Tax Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property											
NEXT MANAGEMENT, LLC											
GENERAL TRADE OR BUSINESS											
Asset description	Date Placed in Service	AMT basis for depreciation	AMT accumulated depreciation	AMT method	AMT convention	AMT life	AMT depreciation deduction	Regular depreciation deduction	Post-86 depreciation adjustment	Leased pers. prop. preference	Real property preference
OFFICE EQUIPMENT	07/01/1998	77,109.	77,109.		HY	6.000					
* COMPUTER	01/28/1998	236,963.	236,963.		HY	6.000					
* COMPUTER	01/28/1998	67,330.	67,330.		HY	6.000					
* COMPUTER	01/28/1998	35,900.	35,900.		HY	6.000					
LEASEHOLD IMPROV(NY)	07/01/1999	112,785.	44,707.	S/L	MM	39.000	2,892.	2,892.			
FURNITURE & F (NY)	07/01/1999	66,766.	66,766.		HY	7.000					
FURNITURE & F (FL)	07/01/1999	1,953.	875.	150 DB	HY	40.000	1,078.		-1,078.		
COMPUTER (NY)	07/01/1999	202,098.	202,097.		HY	6.000					
COMPUTER (FL)	07/01/1999	45,399.	45,399.		HY	6.000					
COMPUTER (CA)	07/01/1999	69,509.	69,509.		HY	6.000					
COMPUTER (NY)	07/01/1997	38,206.	38,206.		HY	6.000					
COMPUTER (FL)	07/01/1997	12,929.	12,929.		HY	6.000					
COMPUTER (NY)	07/01/2000	174,341.	174,341.		HY	5.000					
COMPUTER (FL)	07/01/2000	66,827.	66,827.		HY	5.000					
COMPUTER (CA)	07/01/2000	66,027.	66,027.		HY	5.000					
LEASEHOLD IMPROV(NY)	07/01/2000	37,330.	13,837.	S/L	MM	39.000	957.	957.			
FURNITURE & F (NY)	07/01/2000	39,506.	39,504.		HY	7.000					
COMPUTER - NY	08/06/2003	792.	791.		HY	5.000					
OFFICE EQUIPMENT -NY	08/22/2003	4,022.	4,021.		HY	5.000					
OFFICE EQUIPMNT - FL	04/09/2003	8,014.	8,014.		HY	5.000					
OFFICE EQUIP-FL	04/09/2003	3,894.	3,894.		HY	5.000					
OFFICE EQUIP-FL	04/09/2003	10,500.	10,500.		HY	5.000					
OFFICE EQUIP-FL	06/03/2003	2,044.	2,043.		HY	5.000					
OFFICE EQUIP-FL	06/30/2003	940.	939.		HY	5.000					
OFFICE EQUIP-FL	08/06/2003	1,049.	1,049.		HY	5.000					
OFFICE EQUIP-FL	10/02/2003	1,093.	1,093.		HY	5.000					
OFFICE EQUIP-FL	10/08/2003	819.	818.		HY	5.000					
OFFICE EQUIP-FL	11/18/2003	1,677.	1,677.		HY	5.000					
OFFICE EQUIP-FL	12/31/2003	1,798.	1,798.		HY	5.000					
OFFICE EQUIP-CAL	04/09/2003	12,048.	12,048.		HY	5.000					
OFFICE EQUIP-CAL	04/16/2003	10,500.	10,500.		HY	5.000					
OFFICE EQUIP-CAL	06/30/2003	3,008.	3,008.		HY	5.000					
OFFICE EQUIP-CAL	12/31/2003	1,210.	1,209.		HY	5.000					
LEASEHOLD IMPRO-NY	06/22/2003	51,746.	15,316.	S/L	MM	39.000	1,327.	1,327.			
LEASEHOLD IMPRO-NY	07/24/2003	13,040.	3,827.	S/L	MM	39.000	334.	334.			
LEASEHOLD IMPRO-NY	08/12/2003	8,879.	2,594.	S/L	MM	39.000	228.	228.			
LEASEHOLD IMPRO-NY	09/18/2003	64,217.	18,598.	S/L	MM	39.000	1,647.	1,647.			
Less: Retired Assets											
TOTALS											

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* Assets Retired

R66297 1608

2015 ACE Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property									
NEXT MANAGEMENT, LLC									
GENERAL TRADE OR BUSINESS									
Asset description	Date placed in service	ACE basis for depreciation	ACE accumulated depreciation	Method	Orig. Life	Rem. Life	ACE depreciation	AMT** depreciation used	ACE adjustment
OFFICE EQUIPMENT	08/31/1991	12,526.	12,526.	SL	5.000	5.000			
COMPUTER EQUIPMENT	10/31/1991	18,041.	18,041.	SL	5.000	5.000			
FURNITURE&FIXTURES	05/31/1991	20,823.	20,823.	SL	7.000	7.000			
OFFICE EQUIPMENT	01/04/1989	12,215.	10,856.	SL	5.000	4.500			
COMPUTER	01/04/1989	47,819.	42,504.	SL	5.000	4.500			
LEASEHOLD IMPROV(NY)	01/04/1989	25,209.	25,209.	SL	4.000	3.500			
FURNITURE & FIXTURES	01/04/1989	26,013.	24,012.	SL	7.000	6.500			
FURNITURE&FIXTURES	07/01/1990	1,076.	924.	SL	7.000	7.000			
COMPUTER EQUIPMENT	01/31/1992	8,539.	8,539.	SL	5.000	5.000			
PRINTER	02/26/1993	4,241.	4,241.	SL	6.000	6.000			
OFFICE EQUIPMENT	05/10/1993	2,382.	2,365.	SL	6.000	6.000			
OFFICE EQUIPMENT	10/01/1993	2,454.	2,403.	SL	6.000	6.000			
COMPUTER EQUIPMENT	11/01/1993	13,534.	13,442.	SL	6.000	6.000			
OFFICE EQUIPMENT	06/01/1993	2,500.	2,500.	SL	6.000	6.000			
LEASEHOLD IMPROV(NY)	02/28/1994	8,179.	4,259.	SL	39.000	39.000	204.	204.	
LEASEHOLD IMPRO(NY)	04/30/1994	2,319.	1,201.	SL	39.000	39.000	58.	58.	
LHI (NY)	07/31/1994	10,964.	5,606.	SL	39.000	39.000	274.	274.	
LHI (NY)	08/31/1994	32,074.	16,341.	SL	39.000	39.000	802.	802.	
LHI (NY)	10/30/1994	11,325.	5,719.	SL	39.000	39.000	283.	283.	
LHI (NY)	11/30/1994	12,425.	6,259.	SL	39.000	39.000	311.	311.	
OFFICE EQUIPMENT	07/01/1995	55,855.	53,527.	SL	6.000	6.000			
LEASEHOLD IMPROVE	07/01/1995	12,155.	5,915.	SL	39.000	39.000	304.	304.	
LEASEHOLD IMPROVE	07/01/1995	11,498.	5,585.	SL	39.000	39.000	287.	287.	
FURNITURE & FIXTURES	07/01/1995	31,451.	30,665.	SL	10.000	10.000			
FURNITURE & FIXTURES	07/01/1995	16,832.	16,411.	SL	10.000	10.000			
OFFICE EQUIPMENT(NY)	07/01/1996	45,326.	45,252.	SL	6.000	6.000			
OFFICE EQUIPMENT(FL)	07/01/1996	10,695.	10,695.	SL	6.000	6.000			
LEASEHOLD IMPROV(NY)	07/01/1996	54,075.	24,956.	SL	40.000	40.000	1,352.	1,352.	
FURNITURE & FIXTURES	07/01/1996	18,374.	18,374.	SL	10.000	10.000			
FURNITURE & FIXTURES	07/01/1996	16,528.	16,528.	SL	10.000	10.000			
FURNITURE & FIXTURES	07/01/1996	6,256.	6,256.	SL	10.000	10.000			
LEASEHOLD IMPROV(NY)	07/01/1997	55,400.	24,180.	SL	40.000	40.000	1,385.	1,385.	
LEASEHOLD IMPROV.	11/22/1998	11,700.	4,725.	SL	40.000	40.000	293.	293.	
LEASEHOLD IMPROV.	08/28/1998	29,553.	12,101.	SL	40.000	40.000	739.	739.	
FURNITURE & FIXTURES	07/01/1998	12,254.	12,254.	SL	10.000	10.000			
FURNITURE & FIXTURES	07/01/1998	21,639.	21,637.	SL	10.000	10.000			
Less: Retired Assets									
TOTALS									

*Assets Retired

**In certain circumstances, this may be regular tax depreciation rather than AMT depreciation.

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CORPORATE PARTNERS' SHARE (FROM SCHEDULE K)

2015 ACE Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property									
NEXT MANAGEMENT, LLC									
GENERAL TRADE OR BUSINESS									
Asset description	Date placed in service	ACE basis for depreciation	ACE accumulated depreciation	Method	Orig. Life	Rem. Life	ACE depreciation	AMT** depreciation used	ACE adjustment
FURNITURE & FIXTURES	07/01/1998	13,092.	13,091.	SL	10.000	10.000			
OFFICE EQUIPMENT	07/01/1998	126,474.	126,473.	SL	6.000	6.000			
OFFICE EQUIPMENT	07/01/1998	77,109.	77,109.	SL	6.000	6.000			
* COMPUTER	01/28/1998	236,963.	236,963.	SL	6.000	6.000			
* COMPUTER	01/28/1998	67,330.	67,330.	SL	6.000	6.000			
* COMPUTER	01/28/1998	35,900.	35,900.	SL	6.000	6.000			
LEASEHOLD IMPROV(NY)	07/01/1999	112,785.	44,707.	SL	39.000	39.000	2,892.	2,892.	
FURNITURE & F (NY)	07/01/1999	66,766.	66,766.	SL	7.000	7.000			
FURNITURE & F (FL)	07/01/1999	1,953.	875.	DB	40.000	40.000	1,078.	1,078.	
COMPUTER (NY)	07/01/1999	202,098.	202,097.	SL	6.000	6.000			
COMPUTER (FL)	07/01/1999	45,399.	45,399.	SL	6.000	6.000			
COMPUTER (CA)	07/01/1999	69,509.	69,509.	SL	6.000	6.000			
COMPUTER (NY)	07/01/1997	38,206.	38,206.	SL	6.000	6.000			
COMPUTER (FL)	07/01/1997	12,929.	12,929.	SL	6.000	6.000			
COMPUTER-96'RETIRED	07/01/1996	-19,757.		SL					
COMPUTER (NY)	07/01/2000	174,341.	174,341.	SL	5.000	5.000			
COMPUTER (FL)	07/01/2000	66,827.	66,827.	SL	5.000	5.000			
COMPUTER (CA)	07/01/2000	66,027.	66,027.	SL	5.000	5.000			
LEASEHOLD IMPROV(NY)	07/01/2000	37,330.	13,837.	SL	39.000	39.000	957.	957.	
FURNITURE & F (NY)	07/01/2000	39,506.	39,504.	SL	7.000	7.000			
COMPUTER - NY	08/06/2003	792.	791.	200DB	5.000				
OFFICE EQUIPMENT -NY	08/22/2003	4,022.	4,021.	200DB	5.000				
OFFICE EQUIPMNT - FL	04/09/2003	8,014.	8,014.	200DB	5.000				
OFFICE EQUIP-FL	04/09/2003	3,894.	3,894.	200DB	5.000				
OFFICE EQUIP-FL	04/09/2003	10,500.	10,500.	200DB	5.000				
OFFICE EQUIP-FL	06/03/2003	4,088.	2,043.	200DB	5.000				
OFFICE EQUIP-FL	06/30/2003	940.	939.	200DB	5.000				
OFFICE EQUIP-FL	08/06/2003	2,098.	1,049.	200DB	5.000				
OFFICE EQUIP-FL	10/02/2003	2,187.	1,093.	200DB	5.000				
OFFICE EQUIP-FL	10/08/2003	819.	818.	200DB	5.000				
OFFICE EQUIP-FL	11/18/2003	3,355.	1,677.	200DB	5.000				
OFFICE EQUIP-FL	12/31/2003	1,798.	1,798.	200DB	5.000				
OFFICE EQUIP-CAL	04/09/2003	17,211.	12,048.	200DB	5.000				
OFFICE EQUIP-CAL	04/16/2003	10,500.	10,500.	200DB	5.000				
OFFICE EQUIP-CAL	06/30/2003	3,008.	3,008.	200DB	5.000				
OFFICE EQUIP-CAL	12/31/2003	2,420.	1,209.	200DB	5.000				
Less: Retired Assets									
TOTALS									

*Assets Retired

**In certain circumstances, this may be regular tax depreciation rather than AMT depreciation.

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CORPORATE PARTNERS' SHARE (FROM SCHEDULE K)

=====

LINE 4 - PAGE 1 - ORD INCOME (LOSS) FROM OTH PTNRSHPS AND FIDUCIARIES

=====

FROM TWO TWELVE MANAGEMENT, LLC 248,456.

TOTAL ORDINARY INCOME (LOSS) FROM OTHER PTNRSHPS AND FIDUCIARIES 248,456.

=====

LINE 7 - PAGE 1 - OTHER INCOME (LOSS)

=====

FOREIGN EXCHANGE LOSS -234,496.

TOTAL OTHER INCOME (LOSS) -234,496.

=====

LINE 14 - PAGE 1 - TAXES

=====

NYC UNINCORPORATED BUSINESS TAX 152,391.
PAYROLL TAXES 578,105.
NY COMMERCIAL RENT TAX 21,486.
FL COMMERCIAL RENT TAX 1,853.
CA LLC TAX 800.
BEVERLY HILLS TAX 14,500.
LA TAX 405.

TOTAL TAXES 769,540.

=====

LINE 20 - SUMMARY OF TRAVEL, MEALS AND ENTERTAINMENT

=====

GROSS MEALS AND ENTERTAINMENT 181,584.
LESS 50% LIMITATION TO SCH M-1 90,792.

NET MEALS & ENTERTAINMENT 90,792.

TOTAL 90,792.

=====

LINE 20 - PAGE 1 - OTHER DEDUCTIONS

=====

AMORTIZATION 200,614.
TRAVEL, MEALS, AND ENTERTAINMENT 90,792.
INSURANCE EXPENSE 112,776.
OFFICE SUPPLIES AND EXPENSES 105,286.
PRINTING EXPENSE 43,338.
SCOUTING EXPENSE 9,354.
COMPUTER EXPENSE 108,201.
CLEANING SERVICE 40,953.
UTILITIES 34,652.
POSTAGE 11,389.
MISCELLANEOUS 104,822.
BANK CHARGES 57,683.

=====

LINE 20 - PAGE 1 - OTHER DEDUCTIONS ([REDACTED])

=====

PUBLICATIONS & SUBSCRIPTIONS	12,677.
TRAVEL	803,503.
ADVERTISING AND PROMOTION	259,861.
COMMISSIONS EXPENSE	2,002,456.
PROFESSIONAL FEES	240,861.
TELEPHONE EXPENSE	214,004.
CONSULTING FEES	640,280.
CONTEST EXPENSE	5,550.
PAYROLL PROCESSING EXPENSE	14,299.
OVERHEAD REIMBURSEMENT	-1,470,551.
MISCELLANEOUS MODEL EXPENSES	55,856.
PROMOTIONAL MODEL EXPENSES	100,004.
LITIGATION SETTLEMENT	45,632.
CALIFORNIA LLC FEE	6,000.
NYS LLC FEE	3,000.
ORGANIZATION COSTS	5,000.

TOTAL OTHER DEDUCTIONS	3,858,292.
	=====

SCHEDULE K - LINE 5 - INTEREST INCOME

=====

OTHER INTEREST INCOME	

INTEREST INCOME	17,910.

TOTAL INTEREST INCOME	17,910.
	=====

SCHEDULE K - LINE 12 - SECTION 179 DEDUCTION

=====

TRADE/BUSINESS ACTIVITIES	191,194.

TOTAL SECTION 179 DEDUCTION	191,194.
	=====

=====

SCHEDULE K - LINE 13A - CHARITABLE CONTRIBUTIONS

=====

CASH CHARITABLE CONTRIBUTIONS - 50% LIMITATION

FROM TWO TWELVE MANAGEMENT, LLC 5,160.
CHARITABLE CONTRIBUTIONS 98,175.

TOTAL CASH CHARITABLE CONTRIBUTIONS - 50% LIMITATION 103,335.

TOTAL CHARITABLE CONTRIBUTIONS 103,335.

=====

SCHEDULE K - LINE 17A - DEPRECIATION ADJUSTMENT ON PROPERTY

=====

TRADE/BUSINESS ACTIVITIES -918.
FROM TWO TWELVE MANAGEMENT, LLC -58.

TOTAL DEPRECIATION ADJUSTMENT ON PROPERTY -976.

=====

SCHEDULE K - LINE 18C - NONDEDUCTIBLE EXPENSES

=====

FROM TWO TWELVE MANAGEMENT, LLC 27,762.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT 27,762.

TRAVEL AND ENTERTAINMENT EXPENSES - NONDEDUCTIBLE PORTION 90,792.

TOTAL NONDEDUCTIBLE EXPENSES 118,554.

=====

=====

SCHEDULE L - LINE 6 - OTHER CURRENT ASSETS

=====

	BEGINNING	ENDING
	-----	-----
PREPAID EXPENSES	213,894.	159,432.
DEFERRED TAX ASSET- CURRENT	15,000.	17,000.
	-----	-----
TOTAL OTHER CURRENT ASSETS	228,894.	176,432.
	=====	=====

=====

SCHEDULE L - LINE 8 - OTHER INVESTMENTS

=====

	BEGINNING	ENDING
	-----	-----
INVESTMENT IN TWO TWELVE	-214,609.	83,446.
	-----	-----
TOTAL OTHER INVESTMENTS	-214,609.	83,446.
	=====	=====

=====

SCHEDULE L - LINE 13 - OTHER ASSETS

=====

	BEGINNING	ENDING
	-----	-----
DEPOSITS	29,606.	43,931.
RESTRICTED CASH	40,000.	40,000.
DUE FROM AFFILIATES	774,693.	1,313,624.
DUE FROM MODELS	1,464,108.	1,607,052.
DEFERRED TAX BENEFIT-LONG TERM	53,000.	47,000.
	-----	-----
TOTAL OTHER ASSETS	2,361,407.	3,051,607.
	=====	=====

=====

SCHEDULE L - LINE 17 - OTHER CURRENT LIABILITIES

=====

	BEGINNING	ENDING
	-----	-----
ACCRUED EXPENSES	1,304,038.	1,786,832.
	-----	-----
TOTAL OTHER CURRENT LIABILITIES	1,304,038.	1,786,832.
	=====	=====

=====

SCHEDULE L - LINE 20 - OTHER LIABILITIES

=====

	BEGINNING	ENDING
	-----	-----
ADVANCES FROM AFFILIATES	21,519.	8,342.
DUE TO RELATED PARTY	1,223,293.	1,476,782.
DEFERRED RENT-LONG TERM	69,223.	135,009.
	-----	-----
TOTAL OTHER LIABILITIES	1,314,035.	1,620,133.
	=====	=====

=====

SCHEDULE M-2 - LINE 6A - CASH DISTRIBUTIONS

=====

CASH DISTRIBUTIONS

3,000,000.

TOTAL CASH DISTRIBUTIONS

3,000,000.
=====

SCHEDULE M-3, PART II DETAIL

LINE 7 - INCOME (LOSS) FROM U.S. PARTNERSHIPS

NAME	EIN	EOY PROFIT-SHARING PERCENTAGE	EOY LOSS-SHARING PERCENTAGE	INCOME (LOSS) PER INCOME STMT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
TWO TWELVE MANAGEMENT LLC	20-1354409	80.000	80.000	298,055.	5,160.	-59,919.	243,296.
TOTAL				298,055.	5,160.	-59,919.	243,296.

SCHEDULE M-3, PART II DETAIL

LINE 25 - OTHER INCOME (LOSS) AND
EXPENSE/DEDUCTION ITEMS WITH NO DIFFERENCES

GROSS RECEIPTS	20,059,894.
OPERATING EXPENSES	-5,196,855.

TOTAL	14,863,039.
	=====

=====

SCHEDULE M-3, PART III DETAIL

LINE 30 - OTHER EXPENSE/DEDUCTION ITEMS WITH DIFFERENCES

DESCRIPTION	EXPENSE PER INCOME STMT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
RENTAL EXPENSE - STRAIGHTLINING OF LEASE	815,962.	-66,152.		749,810.
SALARIES	11,415,658.	-50,801.		11,364,857.
ORGANIZATION COSTS		5,000.		5,000.
	-----	-----	-----	-----
TOTAL	12,231,620.	-111,953.		12,119,667.
	=====	=====	=====	=====

=====

TWO TWELVE MANAGEMENT, LLC

PASS-THROUGH ENTITIES - LINE 13A-G CHARITABLE CONTRIBUTIONS
=====

CASH CHARITABLE CONTRIBUTIONS

CASH CONTRIBUTIONS SUBJECT TO 50% LIMITATION	5,160.	

TOTAL CASH CHARITABLE CONTRIBUTIONS		5,160.

TOTAL CHARITABLE CONTRIBUTIONS		5,160.
		=====

PASS-THROUGH ENTITIES - LINE 18C - NONDEDUCTIBLE EXPENSES
=====

TRAVEL AND ENTERTAINMENT		27,762.

TOTAL NONDEDUCTIBLE EXPENSES		27,762.
		=====

Schedule K-1 (Form 1065)

Department of the Treasury Internal Revenue Service

2015

For calendar year 2015, or tax year beginning, 2015 ending, 20__

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Amount, and Code. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), and Distributions.

*See attached statement for additional information. For IRS Use Only

Partner's Share of Income, Deductions, Credits, etc. See back of form and separate instructions.

Part I Information About the Partnership

Part I Information About the Partnership. A Partnership's employer identification number: 13-3495607. B Partnership's name, address, city, state, and ZIP code: NEXT MANAGEMENT, LLC, 15 WATTS STREET, 6TH FLOOR, NEW YORK, NY 10013. C IRS Center where partnership filed return: EFILE. D Check if this is a publicly traded partnership (PTP): []

Part II Information About the Partner

Part II Information About the Partner. E Partner's identifying number: 13-3508513. F Partner's name, address, city, state, and ZIP code: CLAXON INC, C/O NEXT MANAGEMENT LLC, 15 WATTS STREET, 6TH FLOOR, NEW YORK, NY 10013. G [X] General partner or LLC member-manager. H [X] Domestic partner. I1 What type of entity is this partner?: CORPORATION. I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here: []. J Partner's share of profit, loss, and capital (see instructions): Beginning Ending Profit 42.000000 % 42.000000 % Loss 42.000000 % 42.000000 % Capital 42.000000 % 42.000000 %. K Partner's share of liabilities at year end: Nonrecourse \$ 6,137,989. Qualified nonrecourse financing \$. Recourse \$ 623,752. L Partner's capital account analysis: Beginning capital account \$ 777,664. Capital contributed during the year \$. Current year increase (decrease) \$ 974,394. Withdrawals & distributions \$ (1,260,000.) Ending capital account \$ 492,058. [] Tax basis [X] GAAP [] Section 704(b) book [] Other (explain). M Did the partner contribute property with a built-in gain or loss? [] Yes [X] No. If "Yes," attach statement (see instructions).

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
	<i>Report on</i>	
Passive loss	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (g)	
Nonpassive loss	Schedule E, line 28, column (h)	
Nonpassive income	Schedule E, line 28, column (j)	
2. Net rental real estate income (loss)	See the Partner's Instructions	
3. Other net rental income (loss)		
Net income	Schedule E, line 28, column (g)	
Net loss	See the Partner's Instructions	
4. Guaranteed payments	Schedule E, line 28, column (j)	
5. Interest income	Form 1040, line 8a	
6a. Ordinary dividends	Form 1040, line 9a	
6b. Qualified dividends	Form 1040, line 9b	
7. Royalties	Schedule E, line 4	
8. Net short-term capital gain (loss)	Schedule D, line 5	
9a. Net long-term capital gain (loss)	Schedule D, line 12	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	
10. Net section 1231 gain (loss)	See the Partner's Instructions	
11. Other income (loss)		
<i>Code</i>		
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt	Form 1040, line 21 or Form 982	
F Other income (loss)	See the Partner's Instructions	
12. Section 179 deduction	See the Partner's Instructions	
13. Other deductions		
A Cash contributions (50%)	See the Partner's Instructions	
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense	Form 4952, line 1	
I Deductions - royalty income	Schedule E, line 19	
J Section 59(e)(2) expenditures	See the Partner's Instructions	
K Deductions - portfolio (2% floor)	Schedule A, line 23	
L Deductions - portfolio (other)	Schedule A, line 28	
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	
N Educational assistance benefits	See the Partner's Instructions	
O Dependent care benefits	Form 2441, line 12	
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reforestation expense deduction	See the Partner's Instructions	
T Domestic production activities information	See Form 8903 instructions	
U Qualified production activities income	Form 8903, line 7b	
V Employer's Form W-2 wages	Form 8903, line 17	
W Other deductions	See the Partner's Instructions	
14. Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. Credits		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit	Form 1040, line 73; check box a	
I Biofuel producer credit		
J Work opportunity credit	See the Partner's Instructions	
K Disabled access credit		
L Empowerment zone employment credit		See the Partner's Instructions
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. Foreign transactions		
A Name of country or U.S. possession	Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Passive category	Form 1116, Part I	
E General category		
F Other		
<i>Deductions allocated and apportioned at partner level</i>		
G Interest expense	Form 1116, Part I	
H Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
I Passive category	Form 1116, Part I	
J General category		
K Other		
<i>Other information</i>		
L Total foreign taxes paid	Form 1116, Part II	
M Total foreign taxes accrued	Form 1116, Part II	
N Reduction in taxes available for credit	Form 1116, line 12	
O Foreign trading gross receipts	Form 8873	
P Extraterritorial income exclusion	Form 8873	
Q Other foreign transactions	See the Partner's Instructions	
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251	
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal - gross income		
E Oil, gas, & geothermal - deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 8b	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. Distributions		
A Cash and marketable securities	See the Partner's Instructions	
B Distribution subject to section 737		
C Other property		
20. Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest - completed long-term contracts	See Form 8697	
K Look-back interest - income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	See the Partner's Instructions	
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(l)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S CCF nonqualified withdrawals		
T Depletion information - oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 108(i) information		
Y Net investment income		
Z Other information		

=====

ITEM L - RECONCILIATION OF INCOME

=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11 1,022,200.
LESS: DEDUCTIONS FROM SCH. K-1, LINES 12, 13, 16L, AND 16M 123,702.

TOTAL INCOME PER SCHEDULE K-1 898,498.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:

TRAVEL AND ENTERTAINMENT 38,133.
DEFERRED TAX EXPENSE 1,680.
SHAREHOLDER SALARIES 21,336.
RENT ESCALATION ADJUSTMENT 27,784.
NONDEDUCTIBLE EXPENSES 11,660.

PLUS: INCOME RECORDED ON BOOKS, NOT INCL. ON SCH. K-1:

BOOK TO TAX DIFFERENCE IN INVESTMENT 34,659.

PLUS: DEDUCTIONS ON SCH. K-1, NOT CHARGED AGAINST BOOKS:

AMORTIZATION 77,626.
DEPRECIATION 64,204.

TOTAL INCOME PER ITEM L, CURRENT YEAR INCR (DECR) 974,394.

=====

ITEM L - WITHDRAWALS AND DISTRIBUTIONS

=====

CASH DISTRIBUTIONS 1,260,000.

TOTAL WITHDRAWALS AND DISTRIBUTIONS 1,260,000.

=====

LINE 5 - INTEREST INCOME

=====

OTHER INTEREST INCOME

INTEREST INCOME 7,522.

TOTAL INTEREST INCOME 7,522.

=====

LINE 12 - SECTION 179 EXPENSE DEDUCTION

=====

FROM TRADE/BUSINESS 80,301.

TOTAL SECTION 179 EXPENSE DEDUCTION 80,301.

=====

=====

LINE 13 - OTHER DEDUCTIONS

=====

A CASH CONTRIBUTIONS (50%)

FROM TRADE\BUSINESS 41,234.
FROM PASS-THROUGH ENTITIES 2,167.

TOTAL BOX A 43,401.

=====

LINE 17 - ALTERNATIVE MINIMUM TAX (AMT) ITEMS

=====

A POST-1986 DEPRECIATION ADJUSTMENT

FROM OTHER (GENERAL BUSINESS) -386.
FROM PASS-THROUGH ENTITIES -24.

TOTAL BOX A -410.

=====

LINE 18C - NONDEDUCTIBLE EXPENSES

=====

FROM PASS-THROUGH ENTITIES 11,660.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT 11,660.
TRAVEL AND ENTERTAINMENT EXPENSE NONDEDUCTIBLE 38,133.

TOTAL NONDEDUCTIBLE EXPENSES 49,793.

=====

Schedule of Activities

		Type of Activity	Disposed	QLH	PTP	Pass-through
A:	TWO TWELVE MANAGEMENT, LLC	P\T GEN TB	NO	NO	NO	YES
B:	NEXT MANAGEMENT, LLC	PORTFOLIO	NO	NO	NO	NO
C:	NEXT MANAGEMENT, LLC	GEN. T/B	NO	NO	NO	NO
D:						
		A	B	C	D	
Income (Loss)	1 Ordinary business income (loss)	104,352.		910,326.		
	2 Net rental real estate income (loss)					
	3 Other net rental income (loss)					
	4 Guaranteed payments					
	5 Interest income		7,522.			
	6a Ordinary dividends					
	6b Qualified dividends					
	7 Royalties					
	8 Net short-term capital gain (loss)					
	9a Net long-term capital gain (loss)					
	9b Collectibles (28%) gain (loss)					
9c Unrecaptured section 1250 gain						
10 Net section 1231 gain (loss)						
11 Other income (loss)						
Deductions	12 Section 179 deduction			80,301.		
	13a-g Contributions	2,167.		41,234.		
	13i,k,l Deductions related to portfolio income					
	13h Investment interest expense					
	13i Section 59(e)(2) expenditures					
	13l-v Other deductions					
Credits	15a,c Low-income housing credit (section 42(j)(5))					
	15b,d Low-income housing credit (other)					
	15e Qualified rehabilitation expenditures (rental real estate)					
	15f Other rental real estate credits					
	15g Other rental credits					
	15h-p Other credits					
Foreign Transactions	16b Gross income from all sources					
	16c Gross income sourced at partner level					
	16d Foreign gross income (partnership level): Passive					
	16e Foreign gross income (partnership level): General categories					
	16f Foreign gross income (partnership level): Other					
	16g Deductions allocated and apportioned (partner level): Interest expense					
	16h Deductions allocated and apportioned (partner level): Other					
	16i Deductions allocated and apportioned (partnership level): Passive					
	16j Deductions allocated and apportioned (partnership level): General categories					
	16k Deductions allocated and apportioned (partnership level): Other					
	16l Total foreign taxes paid					
	16m Total foreign taxes accrued					
	16n Reduction in taxes available for credit					
	16o Foreign trading gross receipts					
16p Extraterritorial income exclusion						
16q Other foreign transactions						
Alternative Minimum Tax	17a Post-1986 depreciation adjustment	-24.		-386.		
	17b Adjusted gain or loss					
	17c Depletion (other than oil and gas)					
	17d Gross income from oil, gas, and geothermal					
	17e Deductions from oil, gas, and geothermal					
	17f Other AMT items					
Tax-exempt Inc. & Exp.	18a Tax-exempt interest income					
	18b Other tax-exempt income					
	18c Nondeductible expenses	11,660.		38,133.		
Other	20a Investment income		7,522.			
	20b Investment expenses					
	20c-x Other information					

=====

ACTIVITY: TWO TWELVE MANAGEMENT, LLC

=====

LINE 13A-G CONTRIBUTIONS

=====

CASH CHARITABLE CONTRIBUTIONS

A CASH CONTRIBUTIONS SUBJECT TO 50% LIMITATION 2,167.

TOTAL CHARITABLE CONTRIBUTIONS 2,167.

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LINE 18C - NONDEDUCTIBLE EXPENSES

=====

TRAVEL AND ENTERTAINMENT 11,660.

TOTAL NONDEDUCTIBLE EXPENSES 11,660.

=====

**Schedule K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

2015

For calendar year 2015, or tax
year beginning _____, 2015
ending _____, 20__

**Partner's Share of Income, Deductions,
Credits, etc.** ▶ See back of form and separate instructions.

Part I Information About the Partnership	
A Partnership's employer identification number	13-3495607
B Partnership's name, address, city, state, and ZIP code	NEXT MANAGEMENT, LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013
C IRS Center where partnership filed return	EFILE
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner	
E Partner's identifying number	2
F Partner's name, address, city, state, and ZIP code	PARTNERSHIP HOLDING CORP. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013
G <input checked="" type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member	
H <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner	
I1 What type of entity is this partner?	S CORPORATION
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
J Partner's share of profit, loss, and capital (see instructions):	
	Beginning Ending
Profit	31.000000 % 31.000000 %
Loss	31.000000 % 31.000000 %
Capital	31.000000 % 31.000000 %
K Partner's share of liabilities at year end:	
Nonrecourse \$	4,530,420.
Qualified nonrecourse financing . . . \$	
Recourse \$	460,389.
L Partner's capital account analysis:	
Beginning capital account \$	573,991.
Capital contributed during the year . . \$	
Current year increase (decrease) . . \$	719,196.
Withdrawals & distributions \$ (930,000.)
Ending capital account \$	363,187.
<input type="checkbox"/> Tax basis <input checked="" type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book	
<input type="checkbox"/> Other (explain)	
M Did the partner contribute property with a built-in gain or loss?	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," attach statement (see instructions)	

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	15	Credits
	748,931.		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
*	5,552.		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
		A *	-302.
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)	C *	36,751.
12	Section 179 deduction	19	Distributions
*	59,271.	A	930,000.
13	Other deductions	20	Other information
A *	32,034.	A	5,552.
14	Self-employment earnings (loss)		
*See attached statement for additional information.			
For IRS Use Only			

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on	
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.				
	<i>Report on</i>			
Passive loss	See the Partner's Instructions	L Empowerment zone employment credit	} See the Partner's Instructions	
Passive income	Schedule E, line 28, column (g)	M Credit for increasing research activities		
Nonpassive loss	Schedule E, line 28, column (h)	N Credit for employer social security and Medicare taxes		
Nonpassive income	Schedule E, line 28, column (j)	O Backup withholding		
		P Other credits		
2. Net rental real estate income (loss)	See the Partner's Instructions	16. Foreign transactions		
3. Other net rental income (loss)	See the Partner's Instructions	A Name of country or U.S. possession	} Form 1116, Part I	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources		
Net loss	See the Partner's Instructions	C Gross income sourced at partner level		
4. Guaranteed payments	Schedule E, line 28, column (j)	<i>Foreign gross income sourced at partnership level</i>		
5. Interest income	Form 1040, line 8a	D Passive category	} Form 1116, Part I	
6a. Ordinary dividends	Form 1040, line 9a	E General category		
6b. Qualified dividends	Form 1040, line 9b	F Other		
7. Royalties	Schedule E, line 4	<i>Deductions allocated and apportioned at partner level</i>		
8. Net short-term capital gain (loss)	Schedule D, line 5	G Interest expense	Form 1116, Part I	
9a. Net long-term capital gain (loss)	Schedule D, line 12	H Other	Form 1116, Part I	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	I Passive category	} Form 1116, Part I	
10. Net section 1231 gain (loss)	See the Partner's Instructions	J General category		
11. Other income (loss)		K Other		
		<i>Other information</i>		
Code		L Total foreign taxes paid	Form 1116, Part II	
A Other portfolio income (loss)	See the Partner's Instructions	M Total foreign taxes accrued	Form 1116, Part II	
B Involuntary conversions	See the Partner's Instructions	N Reduction in taxes available for credit	Form 1116, line 12	
C Sec. 1256 contracts & straddles	Form 6781, line 1	O Foreign trading gross receipts	Form 8873	
D Mining exploration costs recapture	See Pub. 535	P Extraterritorial income exclusion	Form 8873	
E Cancellation of debt	Form 1040, line 21 or Form 982	Q Other foreign transactions	See the Partner's Instructions	
F Other income (loss)	See the Partner's Instructions	17. Alternative minimum tax (AMT) items		
12. Section 179 deduction	See the Partner's Instructions	A Post-1986 depreciation adjustment	} See the Partner's Instructions and the Instructions for Form 6251	
13. Other deductions		B Adjusted gain or loss		
A Cash contributions (50%)	} See the Partner's Instructions	C Depletion (other than oil & gas)		
B Cash contributions (30%)				
C Noncash contributions (50%)				
D Noncash contributions (30%)				
E Capital gain property to a 50% organization (30%)				
F Capital gain property (20%)				
G Contributions (100%)		D Oil, gas, & geothermal - gross income	} See the Partner's Instructions	
H Investment interest expense	Form 4952, line 1	E Oil, gas, & geothermal - deductions		
I Deductions - royalty income	Schedule E, line 19	F Other AMT items		
J Section 59(e)(2) expenditures	See the Partner's Instructions	18. Tax-exempt income and nondeductible expenses		
K Deductions - portfolio (2% floor)	Schedule A, line 23	A Tax-exempt interest income		Form 1040, line 8b
L Deductions - portfolio (other)	Schedule A, line 28	B Other tax-exempt income		See the Partner's Instructions
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	C Nondeductible expenses	See the Partner's Instructions	
N Educational assistance benefits	See the Partner's Instructions	19. Distributions		
O Dependent care benefits	Form 2441, line 12	A Cash and marketable securities	} See the Partner's Instructions	
P Preproductive period expenses	See the Partner's Instructions	B Distribution subject to section 737		
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	C Other property		
R Pensions and IRAs	See the Partner's Instructions	20. Other information		
S Reforestation expense deduction	See the Partner's Instructions	A Investment income	Form 4952, line 4a	
T Domestic production activities information	See Form 8903 instructions	B Investment expenses	Form 4952, line 5	
U Qualified production activities income	Form 8903, line 7b	C Fuel tax credit information	Form 4136	
V Employer's Form W-2 wages	Form 8903, line 17	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
W Other deductions	See the Partner's Instructions	E Basis of energy property	See the Partner's Instructions	
14. Self-employment earnings (loss)		F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		G Recapture of low-income housing credit (other)	Form 8611, line 8	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	H Recapture of investment credit	See Form 4255	
B Gross farming or fishing income	See the Partner's Instructions	I Recapture of other credits	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	J Look-back interest - completed long-term contracts	See Form 8697	
15. Credits		K Look-back interest - income forecast method	See Form 8866	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	} See the Partner's Instructions	L Dispositions of property with section 179 deductions	} See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings				
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings				
D Low-income housing credit (other) from post-2007 buildings				
E Qualified rehabilitation expenditures (rental real estate)				
F Other rental real estate credits				
G Other rental credits		M Recapture of section 179 deduction		
H Undistributed capital gains credit	Form 1040, line 73; check box a	N Interest expense for corporate partners		
I Biofuel producer credit	} See the Partner's Instructions	O Section 453(l)(3) information		
J Work opportunity credit				
K Disabled access credit				
		P Section 453A(c) information		
		Q Section 1260(b) information		
		R Interest allocable to production expenditures		
		S CCF nonqualified withdrawals		
		T Depletion information - oil and gas		
		U Reserved		
		V Unrelated business taxable income		
		W Precontribution gain (loss)		
		X Section 108(i) information		
		Y Net investment income		
		Z Other information		

=====

ITEM L - RECONCILIATION OF INCOME

=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11 754,483.
 LESS: DEDUCTIONS FROM SCH. K-1, LINES 12, 13, 16L, AND 16M 91,305.

TOTAL INCOME PER SCHEDULE K-1 663,178.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:

TRAVEL AND ENTERTAINMENT 28,145.
 DEFERRED TAX EXPENSE 1,240.
 SHAREHOLDER SALARIES 15,749.
 RENT ESCALATION ADJUSTMENT 20,507.
 NONDEDUCTIBLE EXPENSES 8,606.

PLUS: INCOME RECORDED ON BOOKS, NOT INCL. ON SCH. K-1:

BOOK TO TAX DIFFERENCE IN INVESTMENT 25,581.

PLUS: DEDUCTIONS ON SCH. K-1, NOT CHARGED AGAINST BOOKS:

AMORTIZATION 57,296.
 DEPRECIATION 47,388.

TOTAL INCOME PER ITEM L, CURRENT YEAR INCR(DEC) 719,196.

=====

ITEM L - WITHDRAWALS AND DISTRIBUTIONS

=====

CASH DISTRIBUTIONS 930,000.

TOTAL WITHDRAWALS AND DISTRIBUTIONS 930,000.

=====

LINE 5 - INTEREST INCOME

=====

OTHER INTEREST INCOME

INTEREST INCOME 5,552.

TOTAL INTEREST INCOME 5,552.

=====

LINE 12 - SECTION 179 EXPENSE DEDUCTION

=====

FROM TRADE/BUSINESS 59,271.

TOTAL SECTION 179 EXPENSE DEDUCTION 59,271.

=====

LINE 13 - OTHER DEDUCTIONS

=====

A CASH CONTRIBUTIONS (50%)

FROM TRADE\BUSINESS	30,434.
FROM PASS-THROUGH ENTITIES	1,600.

TOTAL BOX A	----- 32,034. =====
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LINE 17 - ALTERNATIVE MINIMUM TAX (AMT) ITEMS

=====

A POST-1986 DEPRECIATION ADJUSTMENT

FROM OTHER (GENERAL BUSINESS)	-284.
FROM PASS-THROUGH ENTITIES	-18.

TOTAL BOX A	----- -302. =====
-------------	-------------------------

LINE 18C - NONDEDUCTIBLE EXPENSES

=====

FROM PASS-THROUGH ENTITIES

8,606.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT	8,606.
TRAVEL AND ENTERTAINMENT EXPENSE NONDEDUCTIBLE	28,145.

TOTAL NONDEDUCTIBLE EXPENSES	----- 36,751. =====
------------------------------	---------------------------

Schedule of Activities

		Type of Activity	Disposed	QLH	PTP	Pass-through
A:	TWO TWELVE MANAGEMENT, LLC	P\T GEN TB	NO	NO	NO	YES
B:	NEXT MANAGEMENT, LLC	PORTFOLIO	NO	NO	NO	NO
C:	NEXT MANAGEMENT, LLC	GEN. T/B	NO	NO	NO	NO
D:						
		A	B	C	D	
Income (Loss)	1 Ordinary business income (loss)	77,021.		671,910.		
	2 Net rental real estate income (loss)					
	3 Other net rental income (loss)					
	4 Guaranteed payments					
	5 Interest income		5,552.			
	6a Ordinary dividends					
	6b Qualified dividends					
	7 Royalties					
	8 Net short-term capital gain (loss)					
	9a Net long-term capital gain (loss)					
	9b Collectibles (28%) gain (loss)					
9c Unrecaptured section 1250 gain						
10 Net section 1231 gain (loss)						
11 Other income (loss)						
Deductions	12 Section 179 deduction			59,271.		
	13a-g Contributions	1,600.		30,434.		
	13i,k,l Deductions related to portfolio income					
	13h Investment interest expense					
	13i Section 59(e)(2) expenditures					
	13l-v Other deductions					
Credits	15a,c Low-income housing credit (section 42(j)(5))					
	15b,d Low-income housing credit (other)					
	15e Qualified rehabilitation expenditures (rental real estate)					
	15f Other rental real estate credits					
	15g Other rental credits					
	15h-p Other credits					
Foreign Transactions	16b Gross income from all sources					
	16c Gross income sourced at partner level					
	16d Foreign gross income (partnership level): Passive					
	16e Foreign gross income (partnership level): General categories					
	16f Foreign gross income (partnership level): Other					
	16g Deductions allocated and apportioned (partner level): Interest expense					
	16h Deductions allocated and apportioned (partner level): Other					
	16i Deductions allocated and apportioned (partnership level): Passive					
	16j Deductions allocated and apportioned (partnership level): General categories					
	16k Deductions allocated and apportioned (partnership level): Other					
	16l Total foreign taxes paid					
	16m Total foreign taxes accrued					
	16n Reduction in taxes available for credit					
	16o Foreign trading gross receipts					
16p Extraterritorial income exclusion						
16q Other foreign transactions						
Alternative Minimum Tax	17a Post-1986 depreciation adjustment	-18.		-284.		
	17b Adjusted gain or loss					
	17c Depletion (other than oil and gas)					
	17d Gross income from oil, gas, and geothermal					
	17e Deductions from oil, gas, and geothermal					
	17f Other AMT items					
Tax-exempt Inc. & Exp.	18a Tax-exempt interest income					
	18b Other tax-exempt income					
	18c Nondeductible expenses	8,606.		28,145.		
Other	20a Investment income		5,552.			
	20b Investment expenses					
	20c-x Other information					

=====

ACTIVITY: TWO TWELVE MANAGEMENT, LLC

=====

LINE 13A-G CONTRIBUTIONS

=====

CASH CHARITABLE CONTRIBUTIONS

A CASH CONTRIBUTIONS SUBJECT TO 50% LIMITATION 1,600.

TOTAL CHARITABLE CONTRIBUTIONS 1,600.

=====

LINE 18C - NONDEDUCTIBLE EXPENSES

=====

TRAVEL AND ENTERTAINMENT 8,606.

TOTAL NONDEDUCTIBLE EXPENSES 8,606.

=====

**Schedule K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

2015

For calendar year 2015, or tax
year beginning _____, 2015
ending _____, 20__

**Partner's Share of Income, Deductions,
Credits, etc.** ▶ See back of form and separate instructions.

Part I Information About the Partnership	
A Partnership's employer identification number	13-3495607
B Partnership's name, address, city, state, and ZIP code	NEXT MANAGEMENT, LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013
C IRS Center where partnership filed return	EFILE
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner	
E Partner's identifying number	3
F Partner's name, address, city, state, and ZIP code	THE WILCOR GROUP, INC. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013
G <input checked="" type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member	
H <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner	
I1 What type of entity is this partner?	S CORPORATION
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
J Partner's share of profit, loss, and capital (see instructions):	
	Beginning Ending
Profit	27.000000 % 27.000000 %
Loss	27.000000 % 27.000000 %
Capital	27.000000 % 27.000000 %
K Partner's share of liabilities at year end:	
Nonrecourse \$	3,945,850.
Qualified nonrecourse financing . . . \$	
Recourse \$	400,983.
L Partner's capital account analysis:	
Beginning capital account \$	499,929.
Capital contributed during the year . . \$	
Current year increase (decrease) . . . \$	626,397.
Withdrawals & distributions \$ (810,000.)
Ending capital account \$	316,326.
<input type="checkbox"/> Tax basis <input checked="" type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book	
<input type="checkbox"/> Other (explain)	
M Did the partner contribute property with a built-in gain or loss?	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," attach statement (see instructions)	

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	15	Credits
	652,293.		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
*	4,836.		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
		A *	-264.
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)	C *	32,010.
12	Section 179 deduction	19	Distributions
*	51,622.	A	810,000.
13	Other deductions	20	Other information
A *	27,900.	A	4,836.
14	Self-employment earnings (loss)		
*See attached statement for additional information.			

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
	<i>Report on</i>	
Passive loss	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (g)	
Nonpassive loss	Schedule E, line 28, column (h)	
Nonpassive income	Schedule E, line 28, column (j)	
2. Net rental real estate income (loss)	See the Partner's Instructions	
3. Other net rental income (loss)		
Net income	Schedule E, line 28, column (g)	
Net loss	See the Partner's Instructions	
4. Guaranteed payments	Schedule E, line 28, column (j)	
5. Interest income	Form 1040, line 8a	
6a. Ordinary dividends	Form 1040, line 9a	
6b. Qualified dividends	Form 1040, line 9b	
7. Royalties	Schedule E, line 4	
8. Net short-term capital gain (loss)	Schedule D, line 5	
9a. Net long-term capital gain (loss)	Schedule D, line 12	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	
10. Net section 1231 gain (loss)	See the Partner's Instructions	
11. Other income (loss)		
<i>Code</i>		
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt	Form 1040, line 21 or Form 982	
F Other income (loss)	See the Partner's Instructions	
12. Section 179 deduction	See the Partner's Instructions	
13. Other deductions		
A Cash contributions (50%)	See the Partner's Instructions	
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense	Form 4952, line 1	
I Deductions - royalty income	Schedule E, line 19	
J Section 59(e)(2) expenditures	See the Partner's Instructions	
K Deductions - portfolio (2% floor)	Schedule A, line 23	
L Deductions - portfolio (other)	Schedule A, line 28	
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	
N Educational assistance benefits	See the Partner's Instructions	
O Dependent care benefits	Form 2441, line 12	
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reforestation expense deduction	See the Partner's Instructions	
T Domestic production activities information	See Form 8903 instructions	
U Qualified production activities income	Form 8903, line 7b	
V Employer's Form W-2 wages	Form 8903, line 17	
W Other deductions	See the Partner's Instructions	
14. Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. Credits		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit	Form 1040, line 73; check box a	
I Biofuel producer credit		
J Work opportunity credit	See the Partner's Instructions	
K Disabled access credit		
L Empowerment zone employment credit		See the Partner's Instructions
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. Foreign transactions		
A Name of country or U.S. possession	Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Passive category	Form 1116, Part I	
E General category		
F Other		
<i>Deductions allocated and apportioned at partner level</i>		
G Interest expense	Form 1116, Part I	
H Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
I Passive category	Form 1116, Part I	
J General category		
K Other		
<i>Other information</i>		
L Total foreign taxes paid	Form 1116, Part II	
M Total foreign taxes accrued	Form 1116, Part II	
N Reduction in taxes available for credit	Form 1116, line 12	
O Foreign trading gross receipts	Form 8873	
P Extraterritorial income exclusion	Form 8873	
Q Other foreign transactions	See the Partner's Instructions	
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251	
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal - gross income		
E Oil, gas, & geothermal - deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 8b	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. Distributions		
A Cash and marketable securities	See the Partner's Instructions	
B Distribution subject to section 737		
C Other property		
20. Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest - completed long-term contracts	See Form 8697	
K Look-back interest - income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	See the Partner's Instructions	
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(l)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S CCF nonqualified withdrawals		
T Depletion information - oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 108(i) information		
Y Net investment income		
Z Other information		

=====	
ITEM L - RECONCILIATION OF INCOME	
=====	
INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11	657,129.
LESS: DEDUCTIONS FROM SCH. K-1, LINES 12, 13, 16L, AND 16M	79,522.

TOTAL INCOME PER SCHEDULE K-1	577,607.
LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:	
TRAVEL AND ENTERTAINMENT	24,514.
DEFERRED TAX EXPENSE	1,080.
SHAREHOLDER SALARIES	13,716.
RENT ESCALATION ADJUSTMENT	17,861.
NONDEDUCTIBLE EXPENSES	7,496.
PLUS: INCOME RECORDED ON BOOKS, NOT INCL. ON SCH. K-1:	
BOOK TO TAX DIFFERENCE IN INVESTMENT	22,281.
PLUS: DEDUCTIONS ON SCH. K-1, NOT CHARGED AGAINST BOOKS:	
AMORTIZATION	49,902.
DEPRECIATION	41,274.

TOTAL INCOME PER ITEM L, CURRENT YEAR INCR (DECR)	626,397.
=====	

=====	
ITEM L - WITHDRAWALS AND DISTRIBUTIONS	
=====	
CASH DISTRIBUTIONS	810,000.

TOTAL WITHDRAWALS AND DISTRIBUTIONS	810,000.
=====	

=====	
LINE 5 - INTEREST INCOME	
=====	
OTHER INTEREST INCOME	

INTEREST INCOME	4,836.

TOTAL INTEREST INCOME	4,836.
=====	

=====	
LINE 12 - SECTION 179 EXPENSE DEDUCTION	
=====	
FROM TRADE/BUSINESS	51,622.

TOTAL SECTION 179 EXPENSE DEDUCTION	51,622.
=====	

=====

LINE 13 - OTHER DEDUCTIONS

=====

A CASH CONTRIBUTIONS (50%)

FROM TRADE\BUSINESS	26,507.
FROM PASS-THROUGH ENTITIES	1,393.

TOTAL BOX A	----- 27,900. =====
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LINE 17 - ALTERNATIVE MINIMUM TAX (AMT) ITEMS

=====

A POST-1986 DEPRECIATION ADJUSTMENT

FROM OTHER (GENERAL BUSINESS)	-248.
FROM PASS-THROUGH ENTITIES	-16.

TOTAL BOX A	----- -264. =====
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LINE 18C - NONDEDUCTIBLE EXPENSES

=====

FROM PASS-THROUGH ENTITIES

7,496.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT	7,496.
TRAVEL AND ENTERTAINMENT EXPENSE NONDEDUCTIBLE	24,514.

TOTAL NONDEDUCTIBLE EXPENSES	----- 32,010. =====
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Schedule of Activities

		Type of Activity	Disposed	QLH	PTP	Pass-through
A:	TWO TWELVE MANAGEMENT, LLC	P\T GEN TB	NO	NO	NO	YES
B:	NEXT MANAGEMENT, LLC	PORTFOLIO	NO	NO	NO	NO
C:	NEXT MANAGEMENT, LLC	GEN. T/B	NO	NO	NO	NO
D:						
		A	B	C	D	
Income (Loss)	1	Ordinary business income (loss)	67,083.		585,210.	
	2	Net rental real estate income (loss)				
	3	Other net rental income (loss)				
	4	Guaranteed payments				
	5	Interest income		4,836.		
	6a	Ordinary dividends				
	6b	Qualified dividends				
	7	Royalties				
	8	Net short-term capital gain (loss)				
	9a	Net long-term capital gain (loss)				
	9b	Collectibles (28%) gain (loss)				
9c	Unrecaptured section 1250 gain					
10	Net section 1231 gain (loss)					
11	Other income (loss)					
Deductions	12	Section 179 deduction			51,622.	
	13a-g	Contributions	1,393.		26,507.	
	13i,k,l	Deductions related to portfolio income				
	13h	Investment interest expense				
	13i	Section 59(e)(2) expenditures				
	13l-v	Other deductions				
Credits	15a,c	Low-income housing credit (section 42(j)(5))				
	15b,d	Low-income housing credit (other)				
	15e	Qualified rehabilitation expenditures (rental real estate)				
	15f	Other rental real estate credits				
	15g	Other rental credits				
	15h-p	Other credits				
Foreign Transactions	16b	Gross income from all sources				
	16c	Gross income sourced at partner level				
	16d	Foreign gross income (partnership level): Passive				
	16e	Foreign gross income (partnership level): General categories				
	16f	Foreign gross income (partnership level): Other				
	16g	Deductions allocated and apportioned (partner level): Interest expense				
	16h	Deductions allocated and apportioned (partner level): Other				
	16i	Deductions allocated and apportioned (partnership level): Passive				
	16j	Deductions allocated and apportioned (partnership level): General categories				
	16k	Deductions allocated and apportioned (partnership level): Other				
	16l	Total foreign taxes paid				
	16m	Total foreign taxes accrued				
	16n	Reduction in taxes available for credit				
	16o	Foreign trading gross receipts				
16p	Extraterritorial income exclusion					
16q	Other foreign transactions					
Alternative Minimum Tax	17a	Post-1986 depreciation adjustment	-16.		-248.	
	17b	Adjusted gain or loss				
	17c	Depletion (other than oil and gas)				
	17d	Gross income from oil, gas, and geothermal				
	17e	Deductions from oil, gas, and geothermal				
	17f	Other AMT items				
Tax-exempt Inc. & Exp.	18a	Tax-exempt interest income				
	18b	Other tax-exempt income				
	18c	Nondeductible expenses	7,496.		24,514.	
Other	20a	Investment income		4,836.		
	20b	Investment expenses				
	20c-x	Other information				

=====

ACTIVITY: TWO TWELVE MANAGEMENT, LLC

=====

LINE 13A-G CONTRIBUTIONS

=====

CASH CHARITABLE CONTRIBUTIONS

A CASH CONTRIBUTIONS SUBJECT TO 50% LIMITATION 1,393.

TOTAL CHARITABLE CONTRIBUTIONS 1,393.

=====

LINE 18C - NONDEDUCTIBLE EXPENSES

=====

TRAVEL AND ENTERTAINMENT 7,496.

TOTAL NONDEDUCTIBLE EXPENSES 7,496.

=====

Berdon LLP
Certified Public Accountants
360 Madison Ave
New York, NY 10017
212-832-0400

Next Management, LLC
Instructions for Filing
Form 8453-LLC
2015 California E-File Return Authorization for LLC's
for the year ended December 31, 2015

The original form should be signed (use full name) and dated by an authorized partner.

The signed form should be returned on or before October 17, 2016 via:

Email (preferred method)	efile@berdonllp.com
Fax	212-699-8832
Mail	Berdon LLP Attn: Tax Control 360 Madison Avenue, 6th Floor New York, NY 10017

We must receive your signed Form 8453-LLC before we can electronically transmit your return.

This return indicates a tax due in the amount of \$5,790. Payment of this liability is made payable by authorizing to initiate an electronic funds withdrawal as indicated on Form 8453-LLC. The amount of \$5,790 will be withdrawn from your bank account on September 10, 2016. Please review for accuracy the financial institution routing number and account number.

DO NOT separately file your tax return with the state. Doing so will delay the processing of your return. The state will notify us when your return is accepted. Your return is not considered filed until the state confirms their acceptance, which may occur after the due date of your return.

Date Accepted _____

TAXABLE YEAR **2015** **California e-file Return Authorization for Limited Liability Companies** FORM **8453-LLC**

Limited liability company name **NEXT MANAGEMENT, LLC** Identifying number **200506910067**

Part I Tax Return Information (whole dollars only)

1 Total income (Form 568, Schedule B, Line 12 or Form 568, Line 1 for Single Member LLCs)	1	20,091,944.
2 Ordinary income (Form 568, Schedule B, line 23 or Form 568, Line 1 for Single Member LLCs)	2	2,530,411.
3 Tax and fee due (Form 568, line 13)	3	5,790.
4 Overpayment (Form 568, line 14)	4	
5 Total amount due (Form 568, line 18)	5	5,790.

Part II Settle Your Account Electronically for Taxable Year 2015. (Payment due 4/18/2016)

6 Electronic funds withdrawal 6a Amount **5,790.** 6b Withdrawal date (mm/dd/yyyy) **09/10/2016**

Part III Make Annual Tax or Estimated Fee Payment for Taxable Year 2016 This is NOT an instalment payment for the current amount the LLC owes.

	Annual Tax Payment	Estimated Fee Payment
7 Amount		
8 Withdrawal date		

Part IV Banking Information (Have you verified the LLC's banking information?)

9 Routing number **026013576**
 10 Account number **1501920157** 11 Type of account: Checking Savings

Part V Declaration of Authorized Member or Manager

I authorize the limited liability company account to be settled as designated in Parts II, III, and IV. If I check Box 6, I authorize an electronic funds withdrawal for the amount listed on line 6a and for the 2016 annual tax or estimated fee payment amount listed on line 7 from the account specified in Part IV. Under penalties of perjury, I declare that I am an authorized member or manager of the above limited liability company and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the limited liability company's 2015 California income tax return. To the best of my knowledge and belief, the limited liability company's return is true, correct, and complete. If the limited liability company is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the limited liability company's tax liability, the limited liability company will remain liable for the tax liability and all applicable interest and penalties. I authorize the limited liability company return and accompanying schedules and statements be transmitted to the FTB by my ERO, transmitter, or intermediate service provider. **If the processing of the limited liability company's return or refund is delayed, I authorize the FTB to disclose to my ERO or intermediate service provider, the reason(s) for the delay or the date when the refund was sent.**

Sign Here Signature of authorized member or manager _____ Date _____ Title **PRES OF MEMBER-MGR**

Part VI Declaration of Electronic Return Originator (ERO) and Paid Preparer. See instructions.

I declare that I have reviewed the above limited liability company's return and that the entries on form FTB 8453-LLC are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the limited liability company's return. I declare, however, that form FTB 8453-LLC accurately reflects the data on the return.) I have obtained the signature from the limited liability company authorized member or manager on form FTB 8453-LLC before transmitting this return to the FTB; I have provided the limited liability company authorized member or manager with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2015 e-file Handbook for Authorized e-file Providers. I will keep form FTB 8453-LLC on file for **four** years from the due date of the return or **four** years from the date the limited liability company return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above limited liability company's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign ERO's signature _____ Date _____ Check if also paid preparer Check if self-employed ERO's PTIN _____
 Firm's name (or yours if self-employed) and address **BERDON LLP** FEIN **13-0485070**
360 MADISON AVE **NEW YORK** **NY** ZIP code **10017**

Under penalties of perjury, I declare that I have examined the above limited liability company's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign Paid preparer's signature _____ Date _____ Check if self-employed Paid preparer's PTIN _____
 Firm's name (or yours if self-employed) and address _____ FEIN _____
 _____ ZIP code _____

Limited Liability Company
Return of Income

2015

568

200506910067 NEXT 13-3495607 15 PBA 812990 RP
TYB 01-01-2015 TYE 12-31-2015
NEXT MANAGEMENT LLC

15 WATTS STREET
NEW YORK NY 10013

ACCTMETHOD 2 01-04-1989 ASSETS 16,760,866.
INITIAL 0 FINAL 0 AMENDED 0

- J (1) During this taxable year, did another person or legal entity acquire control or majority ownership (more than a 50% interest) of this LLC or any legal entity in which the LLC holds a controlling or majority interest that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term?
(2) During this taxable year, did this partnership acquire control or majority ownership (more than a 50% interest) in another legal entity that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term?
(3) During this taxable year, has more than 50% of the partnership's ownership interests cumulatively transferred in one or more transactions after an interest in California real property (i.e., land, buildings) was transferred to it that was excluded from property tax reassessment under Revenue and Taxation Code section 62(a)(2) and it was not reported on a previous year's tax return?
(Yes requires filing of statement, penalties may apply - see instructions.)

Table with 12 rows and 3 columns. Row 1: Complete Schedule IW, LLC Income Worksheet (on Side 7) first to determine Line 1. Row 2: Total income from Schedule IW, Limited Liability Company Income Worksheet. See instructions. Row 3: Limited Liability Company fee. Row 4: 2015 annual Limited Liability Company tax. Row 5: Nonconsenting nonresident members' tax liability from Schedule T (Side 4). Row 6: Total tax and fee. Row 7: Amount paid with form FTB 3537 and 2015 form FTB 3522 and form FTB 3536. Row 8: Overpayment from prior year allowed as a credit. Row 9: Withholding (Form 592-B and/or 593). Row 10: Total payments. Row 11: Use tax. Row 12: Payments balance. Row 13: Use Tax balance.

Enclose, but do not staple, any payment.



		Whole dollars only	
13	Tax and fee due. If line 5 is more than line 11, subtract line 11 from line 5 ●	13	5,790 00
14	Overpayment. If line 11 is more than line 5, subtract line 5 from line 11 ●	14	00
15	Amount of line 14 to be credited to 2016 tax or fee ●	15	00
16	Refund. If the total of line 15 is less than line 14, subtract the total from line 14 ● 16		00
17	Penalties and interest. See instructions ●	17	00
18	Total amount due. Add line 12, line 13, line 15, and line 17, then subtract line 14 from the result. ● 18		5,790. 00

- K** Enter the maximum number of members in the LLC at any time during the year. For multiple member LLCs, attach a California Schedule K-1 (568) for each of these members ●
- L** Is this LLC an investment partnership? See General Information 0. ● Yes No
- M** (1) Is this LLC apportioning or allocating income to California using Schedule R? ● Yes No
- (2) If "No," was this LLC registered in California without earning any income sourced in this state during the taxable year? . . . ● Yes No
- N** Was there a distribution of property or a transfer (for example, by sale or death) of an LLC interest during the taxable year? . . ● Yes No
- P** (1) Does the LLC have any foreign (non-U.S.) nonresident members? ● Yes No
- (2) Does the LLC have any domestic (non-foreign) nonresident members? ● Yes No
- (3) Were Form 592, Form 592-A, Form 592-B, and Form 592-F filed for these members? ● Yes No
- Q** Are any members in this LLC also LLCs or partnerships? ● Yes No
- R** Is this LLC under audit by the IRS or has it been audited in a prior year? ● Yes No
- S** Is this LLC a member or partner in another multiple member LLC or partnership? ● Yes No
If "Yes," complete Schedule EO, Part I.
- T** Is this LLC a publicly traded partnership as defined in IRC Section 469(k)(2)? Yes No
- U** (1) Is this LLC a business entity disregarded for tax purposes? ● Yes No
- (2) If "Yes," see instructions and complete Side 1, Side 2, Side 3, Schedule B, Side 5, and Side 7, if applicable. Are there credits or credit carryovers attributable to the disregarded entity? ● Yes No
- (3) If "Yes" to U(1), does the disregarded entity have total income derived from or attributable to California that is less than the LLC's total income from all sources? Yes No
- V** Has the LLC included a Reportable Transaction, or Listed Transaction within this return? (See instructions for definitions). If "Yes," complete and attach federal Form 8886 for each transaction ● Yes No
- W** Did this LLC file the Federal Schedule M-3 (federal Form 1065)? ● Yes No
- X** Is this LLC a direct owner of an entity that filed a federal Schedule M-3? ● Yes No
- Y** Does the LLC have a beneficial interest in a trust or is it a grantor of a Trust? ● Yes No
If "Yes," attach schedule of trusts and federal identification numbers.
- Z** Does this LLC own an interest in a business entity disregarded for tax purposes? ● Yes No
If "Yes," complete Schedule EO, Part II.

(continued on Side 3)

(continued from Side 2)

- AA** Is any member of the LLC related (as defined in IRC Section 267(c)(4)) to any other member of the LLC? Yes No
- BB** Is any member of the LLC a trust for the benefit of any person related (as defined in IRC Section 267(c)(4)) to any other member? Yes No
- CC** (1) Is the LLC deferring any income from the disposition of assets? (see instructions). Yes No
 (2) If "Yes," enter the year of asset disposition
- DD** Is the LLC reporting previously deferred Income from:
 (see instructions). Installment Sale • IRC §1031 • IRC §1033 • Other
- EE** (1) Did this LLC generate a New Employment Credit? Yes No
 (2) If "Yes," enter the generated amount00
- FF** "Doing business as" name. See instructions: _____
- GG** (1) Has this LLC operated as another entity type such as a corporation, S corporation, General Partnership, Limited Partnership, or Sole Proprietorship in the previous five (5) years? Yes No
 (2) If "Yes", provide prior FEIN(s) if different, business name(s), and entity type(s) for prior returns filed with the FTB and/or IRS (see instructions): _____
- HH** (1) Has this LLC previously operated outside California? Yes No
 (2) Is this the first year of doing business in California? Yes No

Single Member LLC Information and Consent - Complete only if the LLC is disregarded.	• Federal TIN/SSN
Sole Owner's name (as shown on owner's return)	FEIN/CA Corp no./CA SOS File no.
<input checked="" type="radio"/>	• Return filed with the FTB by the Owner
Street Address, City, State, and ZIP Code	<input type="checkbox"/> (1) Form 540 <input type="checkbox"/> (5) Form 541
Member's Consent Statement: I consent to the jurisdiction of the State of California to tax my LLC income and agree to file returns and pay tax as may be required by the Franchise Tax Board.	<input type="checkbox"/> (2) Form 100 <input type="checkbox"/> (6) Form 100S
	<input type="checkbox"/> (3) Form 565 <input type="checkbox"/> (7) Form 568
	<input type="checkbox"/> (4) Other _____
Signature ▶ _____	Date _____

To learn about your privacy rights, how we may use your information, and the consequences for not providing the requested information, go to ftb.ca.gov and search for **privacy notice**. To request this notice by mail, call 800.852.5711.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of authorized member or manager ▶ _____	Date _____	Telephone • (212) 925-5100
	Authorized member or manager's email address (optional) _____		
Paid Preparer's Use Only	Paid preparer's signature ▶ _____	Date _____	PTIN • P00002675
	Firm's name (or yours, if self-employed) and address ▶ BERDON LLP 360 MADISON AVE NEW YORK NY 10017		FEIN • 13-0485070
			Telephone • 212-832-0400

May the FTB discuss this return with the preparer shown above (see instructions)? Yes No

Schedule A Cost of Goods Sold

1	Inventory at beginning of year	1		00
2	Purchases less cost of items withdrawn for personal use	2		00
3	Cost of labor	3		00
4	Additional IRC Section 263A costs. Attach schedule	4		00
5	Other costs. Attach schedule	5		00
6	Total. Add line 1 through line 5	6		00
7	Inventory at end of year	7		00
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Schedule B, line 2	8		00
9	a Check all methods used for valuing closing inventory:			
	(1) <input type="checkbox"/> Cost	(2) <input type="checkbox"/> Lower of cost or market as described in Treas. Reg. Section 1.471-4	(3) <input type="checkbox"/> Write down of "subnormal" goods as described in Treas. Reg. Section 1.471-2(c)	(4) <input type="checkbox"/> Other. Specify method used and attach explanation _____
	b Check this box if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970 <input type="checkbox"/>			
	c Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to the LLC? <input type="checkbox"/> Yes <input type="checkbox"/> No			
	d Was there any change (other than for IRC Section 263A purposes) in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation <input type="checkbox"/> Yes <input type="checkbox"/> No			

Schedule B Income and Deductions

Caution: Include **only** trade or business income and expenses on line 1a through line 22 below. See the instructions for more information.

Income	1	a Gross receipts or sales \$ 20,059,894.	b Less returns and allowances \$ _____	c Balance ●	1c	20,059,894	00
	2	Cost of goods sold (Schedule A, line 8)	●	2			00
	3	GROSS PROFIT. Subtract line 2 from line 1c	●	3	20,059,894	00	
	4	Total ordinary income from other LLCs, partnerships, and fiduciaries. Attach schedule <i>STMT. 1</i>	●	4	266,546	00	
	5	Total ordinary loss from other LLCs, partnerships, and fiduciaries. Attach schedule	●	5		00	
	6	Total farm profit. Attach federal Schedule F (Form 1040)	●	6		00	
	7	Total farm loss. Attach federal Schedule F (Form 1040)	●	7		00	
	8	Total gains included on Schedule D-1, Part II, line 17 (gain only)	●	8		00	
	9	Total losses included on Schedule D-1, Part II, line 17 (loss only)	●	9		00	
	10	Other income. Attach schedule	●	10		00	
	11	Other loss. Attach schedule <i>STMT. 1</i>	●	11	234,496	00	
	12	Total income (loss). Combine line 3 through line 11	●	12	20,091,944	00	
Deductions	13	Salaries and wages (other than to members)	●	13	11,291,732	00	
	14	Guaranteed payments to members	●	14		00	
	15	Bad debts	●	15	8,131	00	
	16	Deductible interest expense not claimed elsewhere on return	●	16		00	
	17	a Depreciation and amortization. Attach form FTB 3885L \$ 378,384.	●	17c	378,384	00	
		b Less depreciation reported on Schedule A and elsewhere on return \$ _____	c Balance ●				
	18	Depletion. Do not deduct oil and gas depletion	●	18		00	
	19	Retirement plans, etc.	●	19	106,026	00	
	20	Employee benefit programs	●	20	338,804	00	
	21	Other deductions. Attach schedule <i>STMT. 1</i>	●	21	5,438,456	00	
	22	Total deductions. Add line 13 through line 21	●	22	17,561,533	00	
23	Ordinary income (loss) from trade or business activities. Subtract line 22 from line 12	●	23	2,530,411	00		

Schedule T Nonconsenting Nonresident Members' Tax Liability. Attach additional sheets if necessary.

(a) Member's name	(b) SSN, ITIN, or FEIN	(c) Distributive share of income	(d) Tax rate	(e) Member's total tax due (see instructions)	(f) Amount withheld by this LLC on this member - reported on Form 592-B	(g) Member's net tax due

Total the amount of tax due. Enter the total here and on Side 1, line 4. If less than zero enter -0- _____

Schedule K Members' Shares of Income, Deductions, Credits, etc.

		(a) Distributive share items	(b) Amounts from federal K (1065)	(c) California adjustments	(d) Total amounts using California law		
Income (Loss)	1	Ordinary income (loss) from trade or business activities	2,415,902.	114,509.	2,530,411.		
	2	Net income (loss) from rental real estate activities. Attach federal Form 8825					
	3 a	Gross income (loss) from other rental activities					
	b	Less expenses. Attach schedule					
	c	Net income (loss) from other rental activities. Subtract line 3b from line 3a					
	4	Guaranteed payments to members					
	5	Interest income	17,910.		17,910.		
	6	Dividends					
	7	Royalties					
	8	Net short-term capital gain (loss). Attach Schedule D (568)					
	9	Net long-term capital gain (loss). Attach Schedule D (568)					
Deductions	12	Expense deduction for recovery property (IRC Section 179). Attach schedule	191,194.	-191,194.	NONE		
	13 a	Charitable contributions. See instructions. Attach schedule	103,335.		103,335.		
	b	Investment interest expense					
	c 1	Total expenditures to which IRC Section 59(e) election may apply.					
	2	Type of expenditures					
	d	Deductions related to portfolio income					
	e	Other deductions. Attach schedule					
	Credits	15 a	Withholding on LLC allocated to all members				
		b	Low-income housing credit				
		c	Credits other than the credit shown on line 15b related to rental real estate activities. Attach schedule				
		d	Credits related to other rental activities. Attach schedule				
e		Nonconsenting nonresident members' tax paid by LLC					
f		Other credits. Attach schedule					
g		New Employment Credit					
Alternative Minimum Tax (AMT) Items	17 a	Depreciation adjustment on property placed in service after 1986*	-976.	12,252.	11,276.		
	b	Adjusted gain or loss					
	c	Depletion (other than oil and gas)					
	d	Gross income from oil, gas, and geothermal properties					
	e	Deductions allocable to oil, gas, and geothermal properties					
	f	Other alternative minimum tax items. Attach schedule					
Other Information	18 a	Tax-exempt interest income					
	b	Other tax-exempt income					
	c	Nondeductible expenses	118,554.		118,554.		
	19 a	Distributions of money (cash and marketable securities)	3,000,000.		3,000,000.		
	b	Distribution of property other than money					
	20 a	Investment income	17,910.		17,910.		
Analysis	21 a	Total distributive income/payment items. Combine lines 1, 2, and 3c through 11c. From the result, subtract the sum of lines 12 through 13e.	2,139,283.	305,703.	2,444,986.		
	b	Analysis of members: Members	(a) Corporate 2,444,986.	(b) Individual I. Active II. Passive	(c) Partnership	(d) Exempt Organization	(e) Nominee/Other

* STMT 3

Schedule L Balance Sheets. See the instructions for Schedule L, before completing Schedules L, M-1, and M-2.

Assets	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
1 Cash		4,577,394.		3,532,783.
2 a Trade notes and accounts receivable	10,526,765.		9,290,056.	
b Less allowance for bad debts	(100,000.)	10,426,765.	(100,000.)	9,190,056.
3 Inventories				●
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets. Attach schedule	STMT 4	228,894.		● 176,432.
7 Mortgage and real estate loans				
8 Other investments. Attach schedule	STMT 4	-214,609.		● 83,446.
9 a Buildings and other depreciable assets	4,116,424.		4,123,029.	
b Less accumulated depreciation	(3,577,355.)	⊙ 539,069.	(3,396,487.)	● 726,542.
10 a Depletable assets				
b Less accumulated depletion	()		()	
11 Land (net of any amortization).		⊙		●
12 a Intangible assets (amortizable only)				
b Less accumulated amortization	()		()	
13 Other assets. Attach schedule	STMT 4	2,361,407.		● 3,051,607.
14 Total assets		17,918,920.		16,760,866.
Liabilities and Capital				
15 Accounts payable		13,449,263.		● 12,182,330.
16 Mortgages, notes, bonds payable in less than 1 year				●
17 Other current liabilities. Attach schedule	STMT 4	1,304,038.		1,786,832.
18 All nonrecourse loans		⊙		●
19 Mortgages, notes, bonds payable in 1 year or more		⊙		●
20 Other liabilities. Attach schedule	STMT 4	1,314,035.		● 1,620,133.
21 Members' capital accounts		⊙ 1,851,584.		● 1,171,571.
22 Total liabilities and capital		17,918,920.		16,760,866.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. Use total amount under California law. See instructions.

1 Net income (loss) per books	2,319,987.	6 Income recorded on books this year not included on Schedule K, line 1 through line 11c. Itemize:	
2 Income included on Schedule K, line 1 through line 11c, not recorded on books this year. Itemize. ●		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		b Other STMT . 5 \$	82,521.
4 Expenses recorded on books this year not included on Schedule K, line 1 through line 13e. Itemize:		c Total. Add line 6a and line 6b. ●	82,521.
a Depreciation \$		7 Deductions included on Schedule K, line 1 through line 13e, not charged against book income this year. Itemize:	
b Travel and entertainment \$	90,792.	a Depreciation \$	56,772.
c Annual LLC tax \$	800.	b Other STMT . 5 \$	337,690.
d Other \$	510,390.	c Total. Add line 7a and line 7b. ●	394,462.
e Total. Add line 4a through 4d. ●	601,982.	8 Total. Add line 6c and line 7c.	476,983.
5 Total of line 1 through line 4e	2,921,969.	9 Income (loss) (Schedule K, line 21a). Subtract line 8 from line 5	2,444,986.

Schedule M-2 Analysis of Members' Capital Accounts. Use California amounts.

1 Balance at beginning of year	1,851,584.	5 Total of line 1 through line 4	4,171,571.
2 Capital contributed during year		6 Distributions: a Cash STMT . 6 ●	3,000,000.
a Cash ●		b Property ●	
b Property ●		7 Other decreases. Itemize ●	
3 Net income (loss) per books STMT . 5	2,319,987.	8 Total of line 6 and line 7	3,000,000.
4 Other increases. Itemize ●		9 Balance at end of year. Subtract line 8 from line 5	1,171,571.

Schedule O Amounts from Liquidation used to Capitalize a Limited Liability Company. (Complete only if initial return box is checked on Side 1, Question H.)

Name of entity liquidated (if more than one, attach a schedule) _____

Type of entity: (1) C Corporation (2) S Corporation (3) Partnership (4) Limited Partnership (5) Sole Proprietor (6) Farmer

Entity identification number(s) FEIN _____ SSN or ITIN _____ Corporation _____ CA SOS _____

Amount of liquidation gains recognized to capitalize the LLC ● _____

Schedule IW Limited Liability Company (LLC) Income Worksheet

Enter your California income amounts on the worksheet. All amounts entered must be assigned for California law differences. Use only amounts that are from sources derived from or attributable to California when completing lines 1-17 of this worksheet. If your business is both within and outside of California, see Schedule IW instructions to assign the correct amounts to California. If the LLC is wholly within California, the total income amount is assigned to California and is entered beginning with line 1a. If the single member LLC (SMLLC) does not meet the 3 million criteria for filing Schedule B (568) and Schedule K (568), the SMLLC is still required to complete Schedule IW. Disregarded entities that do not meet the filing requirements to complete Schedule B or Schedule K should prepare Schedule IW by entering the California amounts attributable to the disregarded entity from the member's federal Schedule B, C, D, E, F (Form 1040), or additional schedules associated with other activities. Do not enter amounts on this worksheet that have already been reported by another LLC to determine its fee.

See instructions on page 13 of the Form 568 Booklet for more information on how to complete Schedule IW.

- 1 a Total California income from Form 568, Schedule B, line 3. See instructions 1a 5,238,765.
- b Enter the California cost of goods sold from Form 568, Schedule B, line 2 and from federal Schedule F (Form 1040) (plus California adjustments) associated with the receipts assigned to California on lines 1a and 4 1b _____
- 2 a If the answer to Question U(1) on Form 568 Side 2, is "Yes", include the gross income of this disregarded entity that is not included in lines 1 and 8 through 16 2a _____
- b Enter the cost of goods sold of disregarded entities associated with the receipts assigned to California on line 2a. 2b _____
- 3 a LLC's distributive share of ordinary income from pass-through entities 3a 266,546.
- b Enter the LLC's distributive share of cost of goods sold from other pass-through entities associated with the receipt assigned to California on line 3a (see Schedule K-1s (565), Table 3, line 1a). 3b _____
- c Enter the LLC's distributive share of deductions from other pass-through entities associated with the receipt assigned to California on line 3a (see Schedule K-1s (565), Table 3, line 1b) 3c _____
- 4 Add gross farm income from federal Schedule F (Form 1040). Use California amounts . . . 4 _____
- 5 Enter the total of other income (not loss) from Form 568, Schedule B, line 10 5 NONE
- 6 Enter the total gains (not losses) from Form 568, Schedule B, line 8 6 _____
- 7 Add line 1a through line 6 7 5,505,311.
- 8 California rental real estate
 - a Enter the total gross rents from federal Form 8825, line 18a. 8a _____
 - b Enter the total gross rents from all Schedule K-1s (565), Table 3, line 2 8b _____
 - c Add line 8a and line 8b 8c _____
- 9 Other California rentals.
 - a Enter the amount from Schedule K (568), line 3a 9a _____
 - b Enter the amount from all Schedule K-1s (565), Table 3, line 3 9b _____
 - c Add lines 9a and 9b. 9c _____
- 10 California interest. Enter the amount from Form 568, Schedule K, line 5. 10 NONE
- 11 California dividends. Enter the amount from Form 568, Schedule K, line 6. 11 _____
- 12 California royalties. Enter the amount from Form 568, Schedule K, line 7 12 _____
- 13 California capital gains. Enter the capital gains (not losses) included in the amounts from Form 568, Schedule K, lines 8 and 9 13 _____
- 14 California 1231 gains. Enter the amount of total gains (not losses) from Form 568, Schedule K, line 10a 14 _____
- 15 Other California portfolio income (not loss). Enter the amount from Form 568 Schedule K, line 11a 15 _____
- 16 Other California income (not loss) not included in line 5. Enter the amount from Form 568, Schedule K, line 11b. . 16 NONE
- 17 Total California income. Add lines 7, 8c, 9c, 10, 11, 12, 13, 14, 15, and 16. Line 17 may not be a negative number. Enter here and on Form 568, Side 1, Line 1. If less than zero enter -0- 17 5,505,311.

2015 Depreciation and Amortization

3885L

Name as shown on return NEXT MANAGEMENT, LLC	California Secretary of State (SOS) file no. 200506910067
--	---

ACTIVITY: NEXT MANAGEMENT, LLC	FEIN 13-3495607
--	---------------------------

Assets and intangibles placed in service during the 2015 taxable year:			Depreciation of assets			Amortization of property		
(a) Description of property	(b) Date placed in service (mm/dd/yyyy)	(c) Cost or other basis	(d) Method of figuring depreciation	(e) Life or rate	(f) Depreciation for this year	(g) Code section	(h) Period or percentage	(i) Amortization to this year
1	***	SEE DETAIL	***					
1 Enter line 1, column (f) and column (i) totals					63,651.			614.

Depreciation

Be sure to make adjustments for any basis differences when calculating depreciation.

2 California depreciation for assets placed in service beginning before the 2015 taxable year	2	<u>114,119.</u>
3 Total California depreciation. Add line 1(f) and line 2.	3	<u>177,770.</u>

Amortization

Be sure to make adjustments for any basis differences when calculating amortization.

4 California amortization for intangibles placed in service beginning before the 2015 taxable year	4	<u>200,000.</u>
5 Total California amortization. Add line 1(i) and line 4.	5	<u>200,614.</u>
6 Total depreciation and amortization. Add line 3 and line 5. Enter the total here and on Form 568, Schedule B, line 17a, if from a trade or business, or on federal Form 8825, line 14, if from rental real estate activities	6	<u>378,384.</u>
7 IRC Section 179 expense deduction from line 12 of the worksheet in the instructions	7	<u>NONE</u>
8 Carryover of disallowed deduction to 2016 from line 13 of the worksheet in the instructions	8	<u>NONE</u>

General Information

In general, for taxable years beginning on or after January 1, 2015, California law conforms to the Internal Revenue Code (IRC) as of January 1, 2015. However, there are continuing differences between California and federal law. When California conforms to federal tax law changes, we do not always adopt all of the changes made at the federal level. For more information, go to ftb.ca.gov and search for **conformity**. Additional information can be found in FTB Pub. 1001, Supplemental Guidelines to California Adjustments, the instructions for California Schedule CA (540 or 540NR), and the Business Entity tax booklets.

The instructions provided with California tax forms are a summary of California tax law and are only intended to aid taxpayers in preparing their state income tax returns. We include information that is most useful to the greatest number of taxpayers in the limited space available. It is not possible to include all requirements of the California Revenue and Taxation Code (R&TC) in the tax booklets. Taxpayers should not consider the tax booklets as authoritative law.

A Purpose

Use form FTB 3885L, Depreciation and Amortization, to compute depreciation and amortization allowed as a deduction on Form 568, Limited Liability Company Return of Income. Attach form FTB 3885L to Form 568.

Depreciation is the annual deduction allowed to recover the cost or other basis of business or income producing property with a determinable useful life of more than one year. Land is not depreciable.

Amortization is an amount deducted to recover the cost of certain capital expenses over a fixed period.

B Federal/State Calculation Differences

California law has not always conformed to federal law with regard to depreciation methods, special credits, or accelerated write-offs. Consequently, the recovery periods and the basis on which the depreciation is calculated may be different from the amounts used for federal purposes. Reportable differences may occur if all or part of your assets were placed in service:

- **Before January 1, 1987:** California disallowed depreciation under the federal Accelerated Cost Recovery System (ACRS). Continue to calculate California depreciation in the same manner as in prior years for those assets.
- **On or after January 1, 1987:** California provides special credits and accelerated write-offs that affect the California basis for qualifying assets. California does not conform to all the changes to federal law enacted in 1993. Therefore, the California basis or recovery periods may be different for some assets.

California law does not conform to the federal law for:

- IRC Section 168(k) relating to the 50% bonus depreciation for certain assets.
- The enhanced IRC Section 179 expensing election.
- The additional first-year depreciation of certain qualified property placed in service after October 3, 2008, and the election to claim additional research and minimum tax credits in lieu of claiming the bonus depreciation.

CALIFORNIA INCOME FROM OTHER PASS-THROUGH ENTITIES

Activity	Name and Address	ID Number and Type of Income
A	TWO TWELVE MANAGEMENT, LLC	20-1354409 GENERAL TRADE/BUSINESS
B		
C		
D		

Activity	A	B	C	D
Publicly traded partnership	NO			
Qualified low income housing	NO			
Activity disposed of during year	NO			
Schedule K - 1				
Line References				
1 Ordinary Income	266,546.			
2 Rental Real Estate				
3 Other Rental				
5 Interest Income				
6 Dividend Income				
7 Royalty Income				
8 Short-term Net Capital G/L				
11 a Other Portfolio Income				
4 Guaranteed Payments				
10 ab Net Section 1231 G/L				
11 bc Other Income				
13 a Charitable Contributions	5,160.			
12 Section 179 Expense				
13 d Deductions For Portfolio Inc.				
13 e Other Deductions				
13 b Investment Interest Expense				
20 a Investment Income				
20 b Investment Expense				
15 b Low Income Housing Credit				
15 c Credit Rental Real Estate				
15 d Credit Other Rental				
15 f Other Credits				
17 a Depr. Adj. Prop. 12/31/86	-58.			
17 b Adj. gn/loss				
17 c Depletion				
17 d Gross Income Oil/Gas/Geoth.				
17 e Deducts Alloc. To Oil/Gas				
17 f Other AMT				
13 c Section 59(e)				
18 a Tax - exempt int. Income				
18 b Other tax exempt Income				
18 c Nonded expense	27,762.			
20 Other Items				
9 Long-term Net Capital G/L				

2015 Apportionment and Allocation of Income

R

Attach this schedule behind the California tax return and prior to the supporting schedules.

For calendar year 2015 or fiscal year beginning month (mm/dd/yyyy) _____, and ending (mm/dd/yyyy) _____.

Corporation name NEXT MANAGEMENT, LLC California corporation number _____

Water's-Edge Filers Only: If controlled foreign corporations are included in the combined report, attach form FTB 2416.

Complete Schedule R (Side 1 and Side 2) and all applicable Schedules (R-1 through R-7). See General Information for Schedule R.

1 a Net income (loss) after state adjustments from Form 100 or Form 100W, Side 2, line 17; Form 100S, Side 2, line 14; Form 100X, line 4. Form 565 and Form 568 filers: Enter the total of line 1 through line 11c from Schedule K (565 or 568) less the total of line 12 through line 13e from Schedule K (565 or 568).	● 1a	2,444,986	00
b Water's-edge foreign investment interest offset from form FTB 2424, line 17.	● 1b		00
c Total. Combine line 1 a and line 1 b.	● 1c	2,444,986	00

Nonbusiness Income (Loss) from All Sources. See General Information A for definitions and examples.

2 Dividends included on line 1a and not deducted on Form 100, Side 2, line 11; Form 100W, Side 2, lines 11a/b; or Form 100S, Side 2, lines 9 and 10	● 2		00
3 Interest. Attach schedule	● 3		00
4 Net income (loss) from the rental of property from Schedule R-3, line 3, column (c)	● 4		00
5 Royalties. Attach schedule	● 5		00
6 Gain (loss) from the sale of assets from Schedule R-4, line 2, column (e)	● 6		00
7 Gain (loss) from sale of a nonbusiness interest in a partnership or LLC. Attach schedule	● 7		00
8 Miscellaneous nonbusiness income (loss). Attach schedule	● 8		00
9 Total nonbusiness income (loss). Combine line 2 through line 8	● 9		00

Business Income (Loss) before Apportionment (subject to a separate apportionment formula)

10 Nonunitary partnership or LLC business income (loss)	● 10		00
11 Income (loss) from a separate trade or business. Attach supplemental Schedule R	● 11		00
12 Business income (loss) deferred from prior years. See General Information L	● 12		00
13 Capital gain (loss) netting subject to separate apportionment. See General Information M	● 13		00
14 Total separately apportionable business income (loss). Combine line 10 through line 13	● 14		00
15 Total business income (loss) subject to apportionment for this trade or business, subtract the sum of line 9 and line 14 from line 1c	● 15	2,444,986	00
16 Interest offset from Schedule R-5, line 7 or line 16 (California domiciliaries only)	● 16		00
17 Business income (loss) for this trade or business subject to apportionment. Combine line 15 and line 16	● 17	2,444,986	00
18 a Apportionment percentage from Schedule R-1, Part A, line 2 or Part B, line 5	● 18a	24.8951	%
b Business income (loss) apportioned to California. Multiply line 17 by line 18a	● 18b	608,682	00

Nonbusiness Income (Loss) Allocable to California. If no income (loss) is allocable to California, do not complete line 19 through line 26, enter -0- on line 27 and go to Side 2, line 28.

19 Dividends and interest income (if taxpayer's commercial domicile is in California):			
a Dividends included in line 2 above	● 19a		00
b Interest included in line 3 above	● 19b		00
20 Net income (loss) from the rental of property within California from Schedule R-3, line 3, column (b)	● 20		00
21 Royalties. Attach schedule	● 21		00
22 Gain (loss) from the sale of assets within California from Schedule R-4, line 2, total of column (b) and column (d). Combined reporting groups, see General Information M	● 22		00
23 Gain (loss) from sale of a nonbusiness interest in a partnership or LLC. Attach schedule	● 23		00
24 Miscellaneous nonbusiness income (loss). Attach schedule	● 24		00
25 Total nonbusiness income (loss) allocable to California. Combine line 19a through line 24	● 25		00
26 Interest offset from line 16 allocated to income included on line 19a and line 19b (California domiciliary only). See General Information J	● 26		00
27 Net nonbusiness income (loss) allocable to California. Subtract line 26 from line 25	● 27		00

Corporation name NEXT MANAGEMENT, LLC	California corporation number
---	-------------------------------

California Business Income (Loss) subject to a separate apportionment formula.			
28	California business income (loss) from a nonunitary partnership or LLC.	●	00
29	California income (loss) from a separate trade or business. Attach supplemental schedule R.	●	00
30	California business income (loss) deferred from prior years. See General Information L	●	00
31	Total business income (loss) separately apportioned to California. Combine line 28 through line 30	●	00
Net Income (Loss) for California Purpose			
32	Post-apportioned and allocated amounts from capital gain (loss) netting. See General Information M	●	00
33	Net income (loss) for California purposes before contributions adjustment. Combine lines 18b, 27, 31, and 32.	●	608,682 00
34	Contributions adjustment from Schedule R-6, line 15	●	00
35	Net income (loss) for California purposes. Combine line 33 and line 34. Enter here and on Form 100 or Form 100W, Side 2, line 18 or Form 100S, Side 2, line 15.	●	608,682 00

Schedule R-1 Apportionment Formula.

Part A Standard Method - Single-Sales Factor Formula. Complete this part only if the corporation uses the single-sales factor formula.

	(a) Total within and outside California	(b) Total within California	(c) Percent within California [(b) ÷ (a)] x 100
See General Information G and Specific Instructions.	21,043,361.		
1 Sales: Gross receipts, less returns, and allowances			
a Sales delivered or shipped to California purchasers.			
(i) Shipped from outside California			
(ii) Shipped from within California		5,238,765.	
b Sales shipped from California to:			
(i) The United States Government		•	
(ii) Purchasers in a state where the taxpayer is not taxable. . .		•	
c Total other gross receipts	•		
(i) Sales from services		•	
(ii) Sales or other income from intangibles		•	
(iii) Sales from rental, leasing or licensing of tangible or real property . .		•	
(iv) Sales from other gross receipts		•	
d Sales from partnerships or LLCs treated as partnerships		•	
Total sales	• 21,043,361.	• 5,238,765.	
2 Apportionment percentage. Divide total sales column (b) by total sales column (a) and multiply the result by 100. Enter the result here and on Schedule R, Side 1, line 18a. See General Information H . .			• 24.8951 %

Part B Three-Factor Formula. Complete this part only if the corporation uses the three-factor formula.

	(a) Total within and outside California	(b) Total within California	(c) Percent within California [(b) ÷ (a)] x 100
1 Property: Use the average yearly value of owned real and tangible personal property used in the business at original cost. See General Information E. Exclude property not connected with the business and the value of construction in progress.			
Inventory			
Buildings			
Machinery and equipment (including delivery equipment)			
Furniture and fixtures			
Land			
Other tangible assets. Attach schedule.			
Rented property used in the business. See General Information E. . .			
Total property	•	•	• %
2 Payroll: Use employee wages, salaries, commissions, and other compensation related to business income. See General Information F.			
Total payroll	•	•	• %
3 Sales: Gross receipts, less returns, and allowances. See General Information G and Specific Instructions			
a Sales delivered or shipped to California purchasers.			
(i) Shipped from outside California			
(ii) Shipped from within California			
b Sales shipped from California to:			
(i) The United States Government			
(ii) Purchasers in a state where the taxpayer is not taxable. . .			
c Total other gross receipts	•	•	
Total sales	•	•	• %
4 Total percent. Add the percentages in column (c).			%
5 Apportionment percentage. Divide line 4 by 3, enter the result here and on Schedule R, Side 1, line 18a. See General Information H			• %

Corporation name **NEXT MANAGEMENT, LLC** California corporation number

Schedule R-2 Sales and General Questionnaire. Attach additional sheets if necessary.

- 1 Describe briefly the nature and location(s) of the California business activities. SEE STATEMENT 8
- 2 State the exact title and principal business activity of all joint ventures, partnerships, or LLCs in which the corporation has an interest. SEE STATEMENT 8
- 3 Does the California sales figure on Schedule R-1 (or a comparable schedule in a combined report) include all sales shipped from California where the purchaser is the U.S. Government? Yes No If "No," explain. SEE STATEMENT 8
- 4 Does the California sales figure on Schedule R-1 (or a comparable schedule in a combined report) include all sales shipped from California to states in which the taxpayer is not subject to tax? See General Information G and Specific Instructions. Yes No If "No," explain. SEE STATEMENT 8
- 5 Did the taxpayer use reasonable approximation to assign sales under Schedule R-1, Part A, line 1c (i)-(iv)? Yes No If "Yes," provide a brief description.
- 6 Are the nonbusiness items reported on Schedule R, Side 1, line 2 through line 8, and the apportionment factor items reported on Schedule R-1 treated consistently on all state tax returns filed by the taxpayer? Yes No If "No," explain.
- 7 Has this corporation or any member of its combined unitary group changed the way income is apportioned or allocated to California from prior year tax returns? See General Information I. Yes No If "Yes," explain.
- 8 Does the California sales figure on Schedule R-1 (or comparable schedule in a combined report) include all sales shipped to California destinations? Yes No If "No," indicate the name of the selling member and the nature of the sales activity believed to be immune. SEE STATEMENT 8
- 9 Does the California sales figure on Schedule R-1 (or comparable schedule in a combined report) include all sales delivered to customers outside California which have an ultimate destination in California? Yes No If "No," explain. SEE STATEMENT 8

Schedule R-3 Net Income (Loss) from the Rental of Nonbusiness Property

	(a) Total outside California	(b) Total within California	(c) Total outside and within California (a) + (b)
1 Income from rents			
2 Rental deductions			
3 Net income (loss) from rents. Subtract line 2 from line 1. Enter the result here and enter column (c) on Side 1, line 4; enter column (b) on Side 1, line 20		⊖	⊖

Schedule R-4 Gain (Loss) from the Sale of Nonbusiness Assets

California sales of nonbusiness assets include transactions involving: (1) real property located in California; (2) tangible personal property, if it had a situs in California at the time of sale, or if the corporation is commercially domiciled in California and not taxable in the state where the property had a situs at the time of sale; and (3) intangible personal property if the corporation's commercial domicile is in California or the income is otherwise allocable to California.

Description of property sold	Real estate and other tangible assets		Intangible assets		Total
	(a) Gain (loss) from outside California	(b) Gain (loss) from within California	(c) Gain (loss) from outside California	(d) Gain (loss) from within California	(e) Gain (loss) (a)+(b)+(c)+(d)
1	⊖	⊖	⊖	⊖	⊖
	⊖	⊖	⊖	⊖	⊖
	⊖	⊖	⊖	⊖	⊖
2 Total gain (loss)	⊖	⊖	⊖	⊖	⊖

Enter total gain (loss) line 2, column (e) on Side 1, line 6 and enter total of line 2, columns (b) and (d) on Side 1, line 22.

2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property

NEXT MANAGEMENT, LLC

CALIFORNIA GENERAL TRADE OR BUSINESS

Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
OFFICE EQUIPMENT	08/31/1991	12,526.	100.			12,526.	12,526.	12,526.	SL		5.000				
COMPUTER EQUIPMENT	10/31/1991	18,041.	100.			18,041.	18,041.	18,041.	SL		5.000				
FURNITURE&FIXTURES	05/31/1991	20,823.	100.			20,823.	20,823.	20,823.	SL		7.000				
OFFICE EQUIPMENT	01/04/1989	12,215.	100.			12,215.	12,215.	12,215.	SL		5.000				
COMPUTER	01/04/1989	47,819.	100.			47,819.	47,819.	47,819.	SL		5.000				
LEASEHOLD IMPROV(NY)	01/04/1989	25,209.	100.			25,209.	25,209.	25,209.	SL		5.000				
FURNITURE & FIXTURES	01/04/1989	26,013.	100.			26,013.	26,013.	26,013.	SL		7.000				
OFFICE EQUIPMENT	07/01/1990	6,535.	100.	6,535.			NONE	NONE	SL		5.000				
LEASEHOLD IMPRO(NY)	07/01/1990	33,158.	100.			33,158.	32,540.	33,158.	SL		31.000				618.
FURNITURE&FIXTURES	07/01/1990	4,541.	100.	3,465.		1,076.	1,076.	1,076.	SL		7.000				
COMPUTER EQUIPMENT	01/31/1992	8,539.	100.			8,539.	8,539.	8,539.	SL		5.000				
PRINTER	02/26/1993	4,241.	100.			4,241.	4,241.	4,241.	SL		5.000				
OFFICE EQUIPMENT	05/10/1993	2,382.	100.			2,382.	2,382.	2,382.	SL		5.000				
OFFICE EQUIPMENT	10/01/1993	2,454.	100.			2,454.	2,454.	2,454.	SL		5.000				
COMPUTER EQUIPMENT	11/01/1993	31,034.	100.	17,500.		13,534.	13,534.	13,534.	SL		5.000				
OFFICE EQUIPMENT	06/01/1993	2,500.	100.			2,500.	2,500.	2,500.	SL		5.000				
LEASEHOLD IMPROV(NY)	02/28/1994	8,179.	100.			8,179.	4,174.	4,384.	SL		39.000				210.
LEASEHOLD IMPRO(NY)	04/30/1994	2,319.	100.			2,319.	1,163.	1,222.	SL		39.000				59.
LHI (NY)	07/31/1994	10,964.	100.			10,964.	5,468.	5,749.	SL		39.000				281.
LHI (NY)	08/31/1994	32,074.	100.			32,074.	15,927.	16,749.	SL		39.000				822.
LHI (NY)	10/30/1994	11,325.	100.			11,325.	5,571.	5,861.	SL		39.000				290.
LHI (NY)	11/30/1994	12,425.	100.			12,425.	6,101.	6,420.	SL		39.000				319.
OFFICE EQUIPMENT	07/01/1995	55,855.	100.			55,855.	55,854.	55,854.	SL		5.000				
LEASEHOLD IMPROVE	07/01/1995	12,155.	100.			12,155.	6,105.	6,417.	SL		39.000				312.
LEASEHOLD IMPROVE	07/01/1995	11,498.	100.			11,498.	5,772.	6,067.	SL		39.000				295.
FURNITURE & FIXTURES	07/01/1995	31,451.	100.			31,451.	31,451.	31,451.	SL		7.000				
FURNITURE & FIXTURES	07/01/1995	16,832.	100.			16,832.	16,831.	16,831.	SL		7.000				
OFFICE EQUIPMENT(NY)	07/01/1996	45,326.	100.			45,326.	45,326.	45,326.	SL		5.000				
OFFICE EQUIPMENT(FL)	07/01/1996	10,695.	100.			10,695.	10,694.	10,694.	SL		5.000				
LEASEHOLD IMPROV(NY)	07/01/1996	54,075.	100.			54,075.	25,596.	26,983.	SL		39.000				1,387.
FURNITURE & FIXTURES	07/01/1996	35,874.	100.	17,500.		18,374.	18,374.	18,374.	SL		7.000				
FURNITURE & FIXTURES	07/01/1996	16,528.	100.			16,528.	16,528.	16,528.	SL		7.000				
FURNITURE & FIXTURES	07/01/1996	6,256.	100.			6,256.	6,256.	6,256.	SL		7.000				
LEASEHOLD IMPROV(NY)	07/01/1997	55,400.	100.			55,400.	24,804.	26,225.	SL		39.000				1,421.
OFFICE FURNITURE	07/01/1997	8,872.	100.	8,872.					200DB	HY			7		
OFFICE FURNITURE	07/01/1997	1,952.	100.	1,952.					200DB	HY			7		
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
CALIFORNIA GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
LEASEHOLD IMPROV.	11/22/1998	11,700.	100.			11,700.	4,838.	5,138.	SL		39.000				300.
LEASEHOLD IMPROV.	08/28/1998	29,553.	100.			29,553.	12,413.	13,171.	SL		39.000				758.
FURNITURE & FIXTURES	07/01/1998	12,254.	100.			12,254.	12,254.	12,254.	SL		7.000				
FURNITURE & FIXTURES	07/01/1998	21,639.	100.			21,639.	21,639.	21,639.	SL		7.000				
FURNITURE & FIXTURES	07/01/1998	13,092.	100.			13,092.	13,092.	13,092.	SL		7.000				
OFFICE EQUIPMENT	07/01/1998	126,474.	100.			126,474.	126,474.	126,474.	SL		5.000				
OFFICE EQUIPMENT	07/01/1998	77,109.	100.			77,109.	77,109.	77,109.	SL		5.000				
* COMPUTER	01/28/1998	236,963.	100.			236,963.	227,263.	227,263.	SL		5.000				
* COMPUTER	01/28/1998	67,330.	100.			67,330.	64,573.	64,573.	SL		5.000				
* COMPUTER	01/28/1998	35,900.	100.			35,900.	34,431.	34,431.	SL		5.000				
LEASEHOLD IMPROV(NY)	07/01/1999	112,785.	100.			112,785.	44,707.	47,599.	SL		39.000				2,892.
FURNITURE & F (NY)	07/01/1999	66,766.	100.			66,766.	66,766.	66,766.	SL		7.000				
FURNITURE & F (FL)	07/01/1999	1,953.	100.			1,953.	1,953.	1,953.	SL		7.000				
COMPUTER (NY)	07/01/1999	202,098.	100.			202,098.	202,098.	202,098.	SL		5.000				
COMPUTER (FL)	07/01/1999	45,399.	100.			45,399.	45,399.	45,399.	SL		5.000				
COMPUTER (CA)	07/01/1999	69,509.	100.			69,509.	69,509.	69,509.	SL		5.000				
COMPUTER (NY)	07/01/1997	38,206.	100.			38,206.	38,206.	38,206.	SL		5.000				
COMPUTER (FL)	07/01/1997	12,929.	100.			12,929.	12,928.	12,928.	SL		5.000				
COMPUTER-96'RETIRED	07/01/1996	-19,757.	100.			-19,757.	-19,757.	-19,757.	SL		5.000				
COMPUTER (NY)	07/01/2000	174,341.	100.			174,341.	174,341.	174,341.	SL		5.000				
COMPUTER (FL)	07/01/2000	66,827.	100.			66,827.	66,827.	66,827.	SL		5.000				
COMPUTER (CA)	07/01/2000	66,027.	100.			66,027.	66,027.	66,027.	SL		5.000				
LEASEHOLD IMPROV(NY)	07/01/2000	37,330.	100.			37,330.	13,837.	14,794.	SL		39.000				957.
FURNITURE & F (NY)	07/01/2000	39,506.	100.			39,506.	39,506.	39,506.	SL		7.000				
OFFICE EQUIPMENT (NY)	01/01/2001	2,014.	100.	2,014.					200DB	HY			5		
OFFICE EQUIPMENT (NY)	01/01/2001	1,959.	100.	1,959.					200DB	HY			5		
OFFICE EQUIPMENT	01/01/2001	4,899.	100.	4,899.					200DB	HY			5		
OFFICE EQUIPMENT	05/01/2001	4,244.	100.	4,244.					200DB	HY			5		
OFFICE EQUIPMENT	01/01/2001	1,161.	100.	1,161.					200DB	HY			5		
OFFICE EQUIPMENT	01/01/2001	1,546.	100.	1,546.					200DB	HY			5		
OFFICE EQUIPMENT	02/16/2001	1,132.	100.	1,132.					200DB	HY			5		
OFFICE EQUIPMENT	02/15/2001	2,273.	100.	2,273.					200DB	HY			5		
OFFICE EQUIPMENT- CA	07/15/2002	4,569.	100.	4,569.					200DB	HY			5		
FURNITURE -NY	04/30/2002	12,000.	100.	12,000.					200DB	HY			7		
COMPUTER -NY	04/10/2003	41,698.	100.	NONE		41,698.	41,698.	41,698.	SL		5.000				
COMPUTER -NY	04/10/2003	20,169.	100.	NONE		20,169.	20,169.	20,169.	SL		5.000				
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
CALIFORNIA GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
COMPUTER -NY	04/24/2003	3,372.	100.	NONE		3,372.	3,372.	3,372.	SL		5.000				
COMPUTER	05/23/2003	4,443.	100.	NONE		4,443.	4,443.	4,443.	SL		5.000				
COMPUTER	06/17/2003	6,582.	100.	NONE		6,582.	6,582.	6,582.	SL		5.000				
COMPUTER	07/22/2003	5,359.	100.	NONE		5,359.	5,359.	5,359.	SL		5.000				
COMPUTER - NY	08/06/2003	19,961.	100.	NONE		19,961.	19,961.	19,961.	SL		5.000				
OFFICE EQUIPMENT -NY	08/22/2003	8,045.	100.			8,045.	8,045.	8,045.	SL		5.000				
OFFICE EQUIPMNT - FL	04/09/2003	11,449.	100.			11,449.	11,449.	11,449.	SL		5.000				
OFFICE EQUIP-FL	04/09/2003	5,563.	100.			5,563.	5,563.	5,563.	SL		5.000				
OFFICE EQUIP-FL	04/09/2003	15,000.	100.			15,000.	15,000.	15,000.	SL		5.000				
OFFICE EQUIP-FL	06/03/2003	4,088.	100.			4,088.	4,088.	4,088.	SL		5.000				
OFFICE EQUIP-FL	06/30/2003	1,880.	100.			1,880.	1,880.	1,880.	SL		5.000				
OFFICE EQUIP-FL	08/06/2003	2,098.	100.			2,098.	2,098.	2,098.	SL		5.000				
OFFICE EQUIP-FL	10/02/2003	2,187.	100.			2,187.	2,187.	2,187.	SL		5.000				
OFFICE EQUIP-FL	10/08/2003	1,639.	100.			1,639.	1,639.	1,639.	SL		5.000				
OFFICE EQUIP-FL	11/18/2003	3,355.	100.			3,355.	3,355.	3,355.	SL		5.000				
OFFICE EQUIP-FL	12/31/2003	3,596.	100.			3,596.	3,596.	3,596.	SL		5.000				
OFFICE EQUIP-CAL	04/09/2003	17,211.	100.			17,211.	17,211.	17,211.	SL		5.000				
OFFICE EQUIP-CAL	04/16/2003	15,000.	100.			15,000.	15,000.	15,000.	SL		5.000				
OFFICE EQUIP-CAL	06/30/2003	6,016.	100.			6,016.	6,016.	6,016.	SL		5.000				
OFFICE EQUIP-CAL	12/31/2003	2,420.	100.			2,420.	2,420.	2,420.	SL		5.000				
LEASEHOLD IMPRO-NY	06/22/2003	103,492.	100.			103,492.	30,634.	33,288.	SL		39.000				2,654.
LEASEHOLD IMPRO-NY	07/24/2003	26,080.	100.			26,080.	7,666.	8,335.	SL		39.000				669.
LEASEHOLD IMPRO-NY	08/12/2003	17,758.	100.			17,758.	5,176.	5,631.	SL		39.000				455.
LEASEHOLD IMPRO-NY	09/18/2003	128,435.	100.			128,435.	37,185.	40,478.	SL		39.000				3,293.
LEASEHOLD IMPRO-NY	10/28/2003	16,767.	100.			16,767.	4,820.	5,250.	SL		39.000				430.
LEASEHOLD IMPRO-NY	11/19/2003	41,981.	100.			41,981.	11,971.	13,047.	SL		39.000				1,076.
FURNITURE&FIX- NY	11/25/2003	3,598.	100.			3,598.	3,598.	3,598.	SL		7.000				
FURNITURE&FIX- NY	12/04/2003	28,027.	100.			28,027.	28,027.	28,027.	SL		7.000				
FURNITURE&FIX- NY	08/08/2003	48,543.	100.			48,543.	48,543.	48,543.	SL		7.000				
FURNITURE&FIX- NY	09/26/2003	3,874.	100.			3,874.	3,874.	3,874.	SL		7.000				
FURNITURE&FIX- NY	12/08/2003	7,275.	100.			7,275.	7,275.	7,275.	SL		7.000				
COMPUTER - NY	04/01/2003	46,500.	100.			46,500.	46,500.	46,500.	SL		5.000				
OFFICE EQUIPMENT-NY	01/05/2004	10,835.	100.	10,835.					SL		5.000				
MAINTENANCE-NY	02/25/2004	7,750.	100.	7,750.					SL		3.000				
MAINTENANCE-FL	02/25/2004	2,500.	100.	2,500.					SL		3.000				
OFFICE EQUIPMENT-CAL	09/29/2004	8,646.	100.	3,915.		4,731.	4,730.	4,730.	SL	HY	5.000	5			
Less: Retired Assets															
TOTALS															

*Assets Retired

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2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
CALIFORNIA GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
LEASEHOLD IMPROVE-NY	01/16/2004	5,649.	100.			5,649.	1,589.	1,734.	SL	MM			39		145.
LEASEHOLD IMPROVE-NY	02/17/2004	7,686.	100.			7,686.	2,143.	2,340.	SL	MM			39		197.
LEASEHOLD IMPROVE-NY	12/31/2004	25,000.	100.			25,000.	17,499.	19,164.	SL	HY	15.000		15		1,665.
FURNITURE&FIX-NY	11/23/2004	6,001.	100.	NONE		6,001.	6,001.	6,001.	SL		7.000				
FURNITURE&FIX-NY	01/30/2004	165.	100.	NONE		165.	165.	165.	SL		7.000				
OFFICE EQUIPMENT-NY	01/01/2004	2,500.	100.	NONE		2,500.	2,500.	2,500.	SL	HY	3.000		3		
OFFICE EQUIPMENT-FLA	02/07/2005	2,110.	100.	2,110.					SL		5.000				
OFFICE EQUIPMENT-CAL	03/16/2005	1,984.	100.	1,984.					SL		5.000				
LEASEHOLD IMP-CAL	02/24/2005	6,000.	100.			6,000.	3,933.	4,333.	SL		15.000				400.
LEASEHOLD IMP- CAL	03/21/2005	800.	100.			800.	517.	570.	SL		15.000				53.
FURNITURE & FIXT CAL	03/16/2005	6,191.	100.	6,191.					SL		7.000				
FURNITURE & FIXT CAL	04/29/2005	7,975.	100.	7,975.					SL		7.000				
OFFICE EQUIPMENT-NY	02/07/2005	6,714.	100.	6,714.					SL		5.000				
OFFICE EQUIPMENT-NY	02/05/2005	2,496.	100.	26.		2,470.	2,470.	2,470.	SL		5.000				
OFFICE EQUIPMENT-NY	02/15/2005	2,086.	100.	NONE		2,086.	2,086.	2,086.	SL		5.000				
OFFICE EQUIPMENT-NY	11/01/2005	13,164.	100.	NONE		13,164.	13,164.	13,164.	SL		5.000				
FURNITURE&FIX-NY	01/20/2005	6,215.	100.	NONE		6,215.	6,215.	6,215.	SL		7.000				
FURNITURE&FIX-NY	03/11/2005	111.	100.	NONE		111.	111.	111.	SL		7.000				
FURNITURE&FIX-NY	06/17/2005	8,440.	100.	NONE		8,440.	8,440.	8,440.	SL		7.000				
FURNITURE&FIX-NY	07/14/2005	936.	100.	NONE		936.	936.	936.	SL		7.000				
OFFICE EQUIPMENT- NY	02/16/2006	9,755.	100.	9,755.					SL		5.000				
OFFICE EQUIP. - FLA	02/09/2006	5,550.	100.	5,550.					SL		5.000				
LEASEHOLD IMP-NY	02/21/2006	10,485.	100.			10,485.	6,175.	6,874.	SL		15.000				699.
LEASEHOLD IMP-NY	03/03/2006	21,461.	100.			21,461.	12,640.	14,071.	SL		15.000				1,431.
FURNITURE & FIX-FLA	05/15/2006	2,789.	100.	2,789.					SL		5.000				
FURNITURE & FIX-FLA	07/20/2006	2,999.	100.	2,999.					SL		5.000				
FURNITURE & FIX-NY	03/14/2006	4,664.	100.	3,907.		757.	757.	757.	SL		5.000				
OFFICE EQUIPMENT-NY	05/15/2007	39,598.	100.	25,000.		14,598.	14,598.	14,598.	SL		5.000				
OFFICE EQUIPMENT-NY	11/20/2007	19,628.	100.	NONE		19,628.	19,628.	19,628.	SL		5.000				
OFFICE EQUIPMENT-FL	05/15/2007	11,175.	100.	NONE		11,175.	11,175.	11,175.	SL		5.000				
OFFICE EQUIPMENT-FL	11/20/2007	5,328.	100.	NONE		5,328.	5,328.	5,328.	SL		5.000				
OFFICE EQUIPMENT-CA	05/15/2007	8,293.	100.	NONE		8,293.	8,293.	8,293.	SL		5.000				
OFFICE EQUIPMENT-CA	11/20/2007	3,084.	100.	NONE		3,084.	3,084.	3,084.	SL		5.000				
FURNITURE & FIX-NY	02/14/2007	4,881.	100.	NONE		4,881.	4,881.	4,881.	SL		7.000				
FURNITURE & FIX-NY	05/15/2007	6,610.	100.	NONE		6,610.	6,610.	6,610.	SL		7.000				
OFFICE EQUIPMENT-NY	03/18/2008	8,967.	100.	8,967.					SL	HY	5.000		5		
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

2015 Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property															
CALIFORNIA GENERAL TRADE OR BUSINESS															
Asset description	Date placed in service	Unadjusted cost or basis	Bus. %	179 exp. reduc. in basis	Basis Reduction	Basis for Depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
OFFICE EQUIPMENT-NY	05/07/2008	16,400.	100.	16,033.		367.	344.	344.	DDB		5.000				
OFFICE EQUIPMENT-NY	07/02/2008	11,364.	100.	NONE		11,364.	10,657.	10,657.	DDB		5.000				
OFFICE EQUIPMENT-FL	01/23/2008	12,116.	100.	NONE		12,116.	11,362.	11,362.	DDB		5.000				
OFFICE EQUIPMENT-CA	01/23/2008	14,069.	100.	NONE		14,069.	13,194.	13,194.	DDB		5.000				
LEASEHOLD IMP-NY	02/12/2008	11,736.	100.			11,736.	5,415.	6,197.	SL	MQ			15		782.
LEASEHOLD IMP-NY	12/19/2008	16,000.	100.			16,000.	6,468.	7,534.	SL	MQ			15		1,066.
FURNITURE & FIX-NY	05/07/2008	3,542.	100.	NONE		3,542.	3,139.	3,254.	DDB		7.000				115.
FURNITURE & FIX-NY	12/26/2008	4,400.	100.	NONE		4,400.	3,899.	4,042.	DDB		7.000				143.
FURNITURE & FIX-NY	01/23/2009	4,400.	100.	4,400.					SL		7.000				
LEASEHOLD IMP-NY	07/01/2010	75,753.	100.	25,000.		50,753.	19,124.	22,286.	150DB	HY			15		3,162.
FURNITURE & FIX-NY	01/14/2010	1,214.	100.	NONE		1,214.	942.	1,050.	200DB	HY			7		108.
LEASEHOLD IMP-NY	11/14/2011	11,227.	100.	11,227.					150DB	HY			15		
OFFICE EQUIPMENT-NY	05/31/2011	4,382.	100.	4,382.					200DB	HY			5		
OFFICE EQUIPMENT-CA	11/14/2011	13,425.	100.	9,391.		4,034.	2,733.	3,198.	200DB	HY			5		465.
LEASEHOLD IMP-NY	05/04/2012	4,167.	100.	4,167.					150DB	HY			15		
LEASEHOLD IMP-NY	11/10/2012	14,059.	100.	14,059.					150DB	HY			15		
LEASEHOLD IMP-CA	09/16/2012	5,285.	100.	5,285.					150DB	HY			15		
OFFICE EQUIPMENT-NY	02/22/2012	6,075.	100.	1,489.		4,586.	3,266.	3,794.	200DB	HY			5		528.
OFFICE EQUIPMENT-NY	06/22/2012	3,325.	100.	NONE		3,325.	2,367.	2,750.	200DB	HY			5		383.
OFFICE EQUIPMENT-NY	08/05/2013	11,001.	100.	NONE		11,001.	5,720.	7,832.	200DB	HY			5		2,112.
LEASEHOLD IMP-NY	09/19/2013	131,030.	100.	NONE		131,030.	19,000.	30,203.	150DB	HY			15		11,203.
LEASEHOLD IMP-NY	12/17/2013	9,633.	100.	NONE		9,633.	1,397.	2,221.	150DB	HY			15		824.
LEASEHOLD IMP-NY	12/31/2013	100,954.	100.	NONE		100,954.	14,639.	23,271.	150DB	HY			15		8,632.
LEASEHOLD IMP-FL	09/26/2013	13,994.	100.	NONE		13,994.	2,029.	3,225.	150DB	HY			15		1,196.
LEASEHOLD IMP-CA	08/31/2013	21,300.	100.	NONE		21,300.	3,089.	4,910.	150DB	HY			15		1,821.
FURNITURE & FIX-NY	08/08/2013	39,929.	100.	NONE		39,929.	15,485.	22,469.	200DB	HY			7		6,984.
FURNITURE & FIX-NY	12/31/2013	11,688.	100.	NONE		11,688.	4,532.	6,576.	200DB	HY			7		2,044.
FURNITURE & FIX-FL	01/29/2013	2,825.	100.	NONE		2,825.	1,096.	1,590.	200DB	HY			7		494.
OFFICE EQUIPMENT-NY	03/28/2014	22,211.	100.	NONE		22,211.	4,442.	11,550.	200DB	HY			5		7,108.
LEASEHOLD IMP-NY	02/27/2014	12,760.	100.	NONE		12,760.	2,552.	6,635.	200DB	HY			5		4,083.
LEASEHOLD IMP-NY	06/04/2014	156,004.	100.	NONE		156,004.	7,800.	22,620.	150DB	HY			15		14,820.
FURNITURE & FIX-NY	01/10/2014	23,085.	100.	NONE		23,085.	3,299.	8,953.	200DB	HY			7		5,654.
FURNITURE & FIX-NY	02/14/2014	41,566.	100.	NONE		41,566.	5,940.	16,120.	200DB	HY			7		10,180.
FURNITURE & FIX-NY	05/07/2014	17,813.	100.	NONE		17,813.	2,545.	6,907.	200DB	HY			7		4,362.
FURNITURE & FIX-FL	07/10/2014	7,196.	100.	NONE		7,196.	1,028.	2,790.	200DB	HY			7		1,762.
SOFTWARE	01/22/2015	155,603.	100.			155,603.		47,545.	SL		3.000				47,545.
Less: Retired Assets															
TOTALS															

*Assets Retired

JSA
5X9027 1.000

2015 Alternative Minimum Tax Depreciation

NEXT MANAGEMENT, LLC

13-3495607

Description of Property											
CALIFORNIA GENERAL TRADE OR BUSINESS											
Asset description	Date Placed in Service	AMT basis for depreciation	AMT accumulated depreciation	AMT method	AMT convention	AMT life	AMT depreciation deduction	Regular depreciation deduction	Post-86 depreciation adjustment	Leased pers. prop. preference	Real property preference
OFFICE EQUIPMENT-CAL	09/29/2004	4,731.	4,139.		HY	5.000					
LEASEHOLD IMPROVE-NY	01/16/2004	5,649.	1,519.	SL	MM	39.000	145.	145.			
LEASEHOLD IMPROVE-NY	02/17/2004	7,686.	2,056.	SL	MM	39.000	197.	197.			
LEASEHOLD IMPROVE-NY	12/31/2004	25,000.	17,082.	SL	HY	15.000	1,665.	1,665.			
OFFICE EQUIPMENT-NY	01/01/2004	2,500.	2,187.		HY	3.000					
LEASEHOLD IMP-NY	02/12/2008	11,736.	3,422.	SL	MQ	15.000	391.	782.	391.		
LEASEHOLD IMP-NY	12/19/2008	16,000.	3,870.	SL	MQ	15.000	533.	1,066.	533.		
FURNITURE & FIX-NY	05/07/2008	3,542.	3,542.			7.000		115.	115.		
FURNITURE & FIX-NY	12/26/2008	4,400.	4,400.			7.000		143.	143.		
LEASEHOLD IMP-NY	07/01/2010	50,753.	19,124.	150DB	HY	15.000	3,162.	3,162.			
FURNITURE & FIX-NY	01/14/2010	1,214.	842.	150DB	HY	7.000	149.	108.	-41.		
OFFICE EQUIPMENT-CA	11/14/2011	4,034.	2,572.	150DB	HY	5.000	672.	465.	-207.		
OFFICE EQUIPMENT-NY	02/22/2012	4,586.	2,676.	150DB	HY	5.000	764.	528.	-236.		
OFFICE EQUIPMENT-NY	06/22/2012	3,325.	1,941.	150DB	HY	5.000	554.	383.	-171.		
OFFICE EQUIPMENT-NY	08/05/2013	11,001.	4,455.	150DB	HY	5.000	1,964.	2,112.	148.		
LEASEHOLD IMP-NY	09/19/2013	131,030.	19,000.	150DB	HY	15.000	11,203.	11,203.			
LEASEHOLD IMP-NY	12/17/2013	9,633.	1,397.	150DB	HY	15.000	824.	824.			
LEASEHOLD IMP-NY	12/31/2013	100,954.	14,639.	150DB	HY	15.000	8,632.	8,632.			
LEASEHOLD IMP-FL	09/26/2013	13,994.	2,029.	150DB	HY	15.000	1,196.	1,196.			
LEASEHOLD IMP-CA	08/31/2013	21,300.	3,089.	150DB	HY	15.000	1,821.	1,821.			
FURNITURE & FIX-NY	08/08/2013	39,929.	11,914.	150DB	HY	7.000	6,001.	6,984.	983.		
FURNITURE & FIX-NY	12/31/2013	11,688.	3,488.	150DB	HY	7.000	1,757.	2,044.	287.		
FURNITURE & FIX-FL	01/29/2013	2,825.	843.	150DB	HY	7.000	425.	494.	69.		
OFFICE EQUIPMENT-NY	03/28/2014	22,211.	3,332.	150DB	HY	5.000	5,664.	7,108.	1,444.		
LEASEHOLD IMP-NY	02/27/2014	12,760.	1,914.	150DB	HY	5.000	3,254.	4,083.	829.		
LEASEHOLD IMP-NY	06/04/2014	156,004.	7,800.	150DB	HY	15.000	14,820.	14,820.			
FURNITURE & FIX-NY	01/10/2014	23,085.	2,472.	150DB	HY	7.000	4,416.	5,654.	1,238.		
FURNITURE & FIX-NY	02/14/2014	41,566.	4,452.	150DB	HY	7.000	7,952.	10,180.	2,228.		
FURNITURE & FIX-NY	05/07/2014	17,813.	1,908.	150DB	HY	7.000	3,408.	4,362.	954.		
FURNITURE & FIX-FL	07/10/2014	7,196.	771.	150DB	HY	7.000	1,377.	1,762.	385.		
OFFICE EQUIPMENT-NY	12/31/2015	35,905.		150DB	HY	5.000	5,386.	7,181.	1,795.		
LEASEHOLD IMP-NY	08/05/2015	63,396.		150DB	HY	15.000	3,170.	3,170.			
LEASEHOLD IMP-FL	09/25/2015	25,179.		150DB	HY	15.000	1,259.	1,259.			
LEASEHOLD IMP-CA	06/26/2015	44,230.		150DB	HY	15.000	2,212.	2,212.			
FURNITURE & FIX-FL	10/12/2015	3,778.		150DB	HY	7.000	405.	540.	135.		
FURNITURE & FIX-NY	07/01/2015	8,706.		150DB	HY	7.000	932.	1,244.	312.		
LEASEHOLD IMP-MET	07/01/2015	10,000.		150DB	HY	15.000	500.	500.			
Less: Retired Assets											
TOTALS		959,339.	152,875.				96,810.	108,144.	11,334.		

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* Assets Retired

R66297 1608

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SCHEDULE B - INCOME AND DEDUCTIONS

=====

LINE 4 ORDINARY INCOME FROM OTHER PARTNERSHIPS & FIDUCIARIES

=====

FROM PASS THROUGH ENTITY - TWO TWELVE MANAGEMENT, LLC 266,546.

TOTAL ORDINARY INCOME FROM OTH PSHPS & FIDUCIARIES 266,546.

=====

LINE 11 - OTHER LOSS

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FOREIGN EXCHANGE LOSS 234,496.

TOTAL OTHER LOSS 234,496.

=====

LINE 21 - OTHER DEDUCTIONS

=====

TRAVEL AND ENTERTAINMENT 90,792.

INSURANCE EXPENSE 112,776.

OFFICE SUPPLIES AND EXPENSES 105,286.

PRINTING EXPENSE 43,338.

SCOUTING EXPENSE 9,354.

COMPUTER EXPENSE 108,201.

CLEANING SERVICE 40,953.

UTILITIES 34,652.

POSTAGE 11,389.

MISCELLANEOUS 104,822.

BANK CHARGES 57,683.

PUBLICATIONS & SUBSCRIPTIONS 12,677.

TRAVEL 803,503.

ADVERTISING AND PROMOTION 259,861.

COMMISSIONS EXPENSE 2,002,456.

PROFESSIONAL FEES 240,861.

TELEPHONE EXPENSE 214,004.

CONSULTING FEES 640,280.

CONTEST EXPENSE 5,550.

PAYROLL PROCESSING EXPENSE 14,299.

OVERHEAD REIMBURSEMENT -1,470,551.

MISCELLANEOUS MODEL EXPENSES 55,856.

PROMOTIONAL MODEL EXPENSES 100,004.

LITIGATION SETTLEMENT 45,632.

CALIFORNIA LLC FEE 6,000.

NYS LLC FEE 3,000.

ORGANIZATION COSTS 5,000.

REPAIRS 414,619.

RENTS 749,810.

TAXES 616,349.

TOTAL OTHER DEDUCTIONS 5,438,456.

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TAXES

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NYC UNINCORPORATED BUSINESS TAX	NONE
PAYROLL TAXES	578,105.
NY COMMERCIAL RENT TAX	21,486.
FL COMMERCIAL RENT TAX	1,853.
CA LLC TAX	NONE
BEVERLY HILLS TAX	14,500.
LA TAX	405.

TOTAL TAXES	616,349.
	=====

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SCHEDULE K - LINE 5 - INTEREST INCOME

INTEREST INCOME	17,910.

TOTAL INTEREST INCOME	17,910.
	=====

SCHEDULE K - LINE 12 - EXPENSE DEDUCTION FOR RECOVERY PROPERTY

OTHER (GENERAL BUSINESS)	NONE

TOTAL EXPENSE DEDUCTION FOR RECOVERY PROPERTY	NONE
	=====

SCHEDULE K - LINE 13A - CHARITABLE CONTRIBUTIONS

CASH CONTRIBUTIONS:

CASH CONTRIBUTIONS - 50% LIMITATION:

CHARITABLE CONTRIBUTIONS	98,175.

TOTAL CASH CONTRIBUTIONS - 50% LIMITATION	98,175.
FROM TWO TWELVE MANAGEMENT, LLC	5,160.

TOTAL CONTRIBUTIONS	103,335.
	=====

SCHEDULE K - LINE 17A - DEPRECIATION ADJUSTMENT ON PROPERTY

OTHER (GENERAL BUSINESS)	11,334.
FROM TWO TWELVE MANAGEMENT, LLC	-58.

TOTAL DEPRECIATION ADJUSTMENT ON PROPERTY	11,276.
	=====

SCHEDULE K - LINE 18C - NONDEDUCTIBLE EXPENSES

FROM TWO TWELVE MANAGEMENT, LLC	27,762.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT	27,762.
TRAVEL AND ENTERTAINMENT EXPENSES - NONDEDUCTIBLE	90,792.

TOTAL NONDEDUCTIBLE EXPENSES	118,554.
	=====

OTHER CURRENT ASSETS	BEGINNING	ENDING
PREPAID EXPENSES	213,894.	159,432.
DEFERRED TAX ASSET- CURRENT	15,000.	17,000.
TOTAL OTHER CURRENT ASSETS	228,894.	176,432.

OTHER INVESTMENTS	BEGINNING	ENDING
INVESTMENT IN TWO TWELVE	-214,609.	83,446.
TOTAL OTHER INVESTMENTS	-214,609.	83,446.

OTHER ASSETS	BEGINNING	ENDING
DEPOSITS	29,606.	43,931.
RESTRICTED CASH	40,000.	40,000.
DUE FROM AFFILIATES	774,693.	1,313,624.
DUE FROM MODELS	1,464,108.	1,607,052.
DEFERRED TAX BENEFIT-LONG TERM	53,000.	47,000.
TOTAL OTHER ASSETS	2,361,407.	3,051,607.

OTHER CURRENT LIABILITIES	BEGINNING	ENDING
ACCRUED EXPENSES	1,304,038.	1,786,832.
TOTAL OTHER CURRENT LIABILITIES	1,304,038.	1,786,832.

OTHER LIABILITIES	BEGINNING	ENDING
ADVANCES FROM AFFILIATES	21,519.	8,342.
DUE TO RELATED PARTY	1,223,293.	1,476,782.
DEFERRED RENT-LONG TERM	69,223.	135,009.
TOTAL OTHER LIABILITIES	1,314,035.	1,620,133.

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SCHEDULE M-1 - LINE 4B - TRAVEL AND ENTERTAINMENT LIMITATION

=====

GROSS TRAVEL AND ENTERTAINMENT EXPENSES	181,584.
LESS: TRAVEL AND ENTERTAINMENT INCLUDED ON SCHEDULE K	90,792.

NET TRAVEL AND ENTERTAINMENT EXPENSES NOT INCLUDED ON SCHEDULE K	90,792.
	=====

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SCHEDULE M-1 - LINE 4 OTHER - EXPENSES ON BOOKS NOT INCLUDED ON SCH K

=====

DEFERRED TAX EXPENSE	4,000.
SHAREHOLDER SALARIES	50,801.
RENT ESCALATION ADJUSTMENT	66,152.
NONDEDUCTIBLE EXPENSES FROM OTHER PSHP ACT/PASS THROUGH ENTITIES	27,762.
FEDERAL/CALIFORNIA DIFFERENCES	361,675.

TOTAL EXPENSES RECORDED ON BOOKS NOT INCLUDED ON SCHEDULE K	510,390.
	=====

SCHEDULE M-1 - LINE 6B OTHER

INCOME RECORDED ON BOOKS BUT NOT INCLUDED ON SCHEDULE K

=====

BOOK TO TAX DIFFERENCE IN INVESTMENT	82,521.

TOTAL INCOME RECORDED ON BOOKS BUT NOT INCLUDED ON SCHEDULE K	82,521.
	=====

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SCHEDULE M-1 - LINE 7B OTHER - DEDUCTIONS ON SCH K NOT ON BOOKS

=====

AMORTIZATION	184,824.
DEPRECIATION	152,866.

TOTAL DEDUCTIONS ON SCHEDULE K NOT CHARGED AGAINST BOOK INCOME	337,690.
	=====

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SCHEDULE M-2 - LINE 3 - NET INCOME PER BOOKS

=====

NET INCOME PER BOOKS	2,319,987.

TOTAL NET INCOME PER BOOKS	2,319,987.
	=====

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SCHEDULE M-2 - LINE 6A - CASH DISTRIBUTIONS

=====

CASH DISTRIBUTIONS

3,000,000.

TOTAL CASH DISTRIBUTIONS

3,000,000.
=====

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TWO TWELVE MANAGEMENT, LLC

PASS-THROUGH ENTITIES - LINE 13A - CHARITABLE CONTRIBUTIONS

=====

CASH CHARITABLE CONTRIBUTIONS

CASH CONTRIBUTIONS SUBJECT TO 50% LIMITATION

5,160.

TOTAL CASH CHARITABLE CONTRIBUTIONS

5,160.

TOTAL CHARITABLE CONTRIBUTIONS

5,160.

=====

PASS-THROUGH ENTITIES - LINE 18C - NONDEDUCTIBLE EXPENSES

=====

TRAVEL AND ENTERTAINMENT

27,762.

TOTAL NONDEDUCTIBLE EXPENSES

27,762.

=====

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SCHEDULE R-2, LINE 1

=====

MODELING AGENCY

SCHEDULE R-2, LINE 2

=====

TWO TWELVE MANAGEMENT LLC - PUBLIC RELATIONS

SCHEDULE R-2, LINE 3

=====

NOT APPLICABLE.

SCHEDULE R-2, LINE 4

=====

NOT APPLICABLE.

SCHEDULE R-2, LINE 8

=====

NOT APPLICABLE.

SCHEDULE R-2, LINE 9

=====

NOT APPLICABLE.

Member's Share of Income, Deductions, Credits, etc.

2015

K-1 (568)

TYB 01-01-2015 TYE 12-31-2015 13-3508513

CLAXON INC C/O NEXT MANAGEMENT LLC

15 WATTS STREET 6TH FLOOR NEW YORK NY 10013

13-3495607 200506910067 NEXT MANAGEMENT LLC

15 WATTS STREET NEW YORK NY 10013

A What type of entity is this member?

- (1) Individual (2) S Corporation (3) Estate/Trust (4) C Corporation (5) General Partnership (6) Limited Partnership (7) LLP (8) LLC (9) IRA/Keogh/SEP (10) Exempt Organization (11) Disregarded Entity

B Is this member a foreign member? Yes No

C Enter member's percentage (without regard to special allocations) of:

Table with columns: (i) Before decrease or termination, (ii) End of year. Rows: Profit sharing, Loss sharing, Ownership of capital.

D Member's share of liabilities:

Table with columns: Description, Amount. Rows: Nonrecourse, Qualified nonrecourse financing, Other.

E Reportable transaction or tax shelter registration number(s)

F (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2)

(2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1)

G Check here if this is: (1) A final Schedule K-1 (568) (2) An amended Schedule K-1 (568)

H Is this member a resident of California? Yes No

Member's name

Member's identifying number

PARTNER # 1 CLAXON INC

13-3508513

I Analysis of member's capital account: Check the box (1) Tax Basis (2) GAAP (3) Section 704(b) Book (4) Other (explain)

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Member's share of line 3, line 4, and line 7 Form 568, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year, combine column (a) through column (d)
777,664.		974,394.	(1,260,000.)	492,058.

Caution: Refer to Member's Instructions for Schedule K-1 (568) before entering information from this schedule on your California return.

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c) where applicable	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1,014,678.	48,095.	1062773.	264578.
	2 Net income (loss) from rental real estate activities			●	▶
	3 Net income (loss) from other rental activities			⊙	⊙
	4 Guaranteed payments to members			●	▶
	5 Interest income	7,522.		7522.	1873.
	6 Dividends			●	▶
	7 Royalties			●	▶
	8 Net short-term capital gain (loss)			●	▶
	9 Net long-term capital gain (loss)			●	▶
	10 a Total gain under IRC Section 1231 (other than due to casualty or theft)			●	▶
	b Total loss under IRC Section 1231 (other than due to casualty or theft)			●	▶
Deductions	11 a Other portfolio income (loss). Attach schedule			●	▶
	b Total other income. Attach schedule			●	▶
	c Total other loss. Attach schedule			●	▶
	12 Expense deduction for recovery property (IRC Section 179)	80,301.	-80,301.		
	13 a Charitable contributions	43,401.		43401.	
	b Investment interest expense				
	c 1 Total expenditures to which an IRC Section 59(e) election may apply. 2 Type of expenditures				
d Deductions related to portfolio income Attach schedule					
e Other deductions. Attach schedule					

Member's name

Member's identifying number

PARTNER # 1 CLAXON INC

13-3508513

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Credits	15 a Total withholding (equals amount on Form 592-B if calendar year LLC)			●	▶
	b Low-income housing credit				
	c Credits other than line 15b related to rental real estate activities. Attach schedule				
	d Credits related to other rental activities. Attach schedule				
	e Nonconsenting nonresident members' tax paid by LLC				
	f Other credits - Attach required schedules or statements				
	g New employment credit				
Alternative Minimum Tax (AMT) Items	17 a Depreciation adjustment on property placed in service after 1986 <i>STMT. 2</i>	-410.	5,146.	⊕ 4736.	⊕ 1179.
	b Adjusted gain or loss				
	c Depletion (other than oil & gas)				
	d Gross income from oil, gas, and geothermal properties				
	e Deductions allocable to oil, gas, and geothermal properties				
	f Other alternative minimum tax items. Attach schedule				
Tax-Exempt Income and Nondeductible Expenses	18 a Tax-exempt interest income				
	b Other tax-exempt income				
	c Nondeductible expenses. <i>STMT. 2</i>	49,793.		49793.	12396.
Distributions	19 a Distributions of money (cash and marketable securities)	1,260,000.		⊕ 1260000.	
	b Distributions of property other than money. .			⊕	
Other Information	20 a Investment income	7,522.		7522.	1873.
	b Investment expenses				
	c Other information. See instructions. . .				

Member's name

Member's identifying number

PARTNER # 1 CLAXON INC

13-3508513

Other Member Information

Table 1 - Member's share of nonbusiness income from intangibles (source of income is dependent on residence or commercial domicile of the member):

Interest	\$	<input type="text"/>	Sec. 1231 Gains/Losses	\$	<input type="text"/>	Capital Gains/Losses	\$	<input type="text"/>
Dividends	\$	<input type="text"/>	Royalties	\$	<input type="text"/>	Other	\$	<input type="text"/>

FOR USE BY MEMBERS ONLY - See instructions.

Table 2 - Member's share of distributive items.

- A. Member's share of the LLC's business income. See instructions. \$
- B. Member's share of nonbusiness income from real and tangible personal property sourced or allocable to California.

Capital Gains/Losses	\$	<input type="text"/>	Rents/Royalties	\$	<input type="text"/>
Sec. 1231 Gains/Losses	\$	<input type="text"/>	Other	\$	<input type="text"/>

- C. Member's distributive share of the LLC's property, payroll, and sales:

Factors	Total within and outside California	Total within California
Property: Beginning	\$ <input type="text" value="1,775,200."/>	\$ <input type="text" value="155,397."/>
Property: Ending	\$ <input type="text" value="1,777,974."/>	\$ <input type="text" value="173,976."/>
Property: Annual rent expense . . .	\$ <input type="text" value="314,920."/>	\$ <input type="text" value="42,191."/>
Payroll	\$ <input type="text" value="4,776,335."/>	\$ <input type="text" value="809,557."/>
Sales	\$ <input type="text" value="8,838,212."/>	\$ <input type="text" value="2,200,281."/>

CALIFORNIA PARTNER'S SCHEDULE OF ACTIVITIES

PARTNER # 1 CLAXON INC

Activity Name(s) and Type of Income:					
A NEXT MANAGEMENT, LLC, PORTFOLIO					
B NEXT MANAGEMENT, LLC, TRADE OR BUSINESS					
C TWO TWELVE MANAGEMENT, LLC, GENERAL TRADE/BUSINESS					
D					
E					
	Activity A	Activity B	Activity C	Activity D	Activity E
Activity disposed of during year	NO	NO	NO		
Qualified low - income housing	NO	NO	NO		
Publicly traded partnership	NO	NO	NO		
Pass - through activity	NO	NO	YES		
Schedule K - Line References					
1 Ordinary Income		236,708.	27,870.		
2 Rental Real Estate					
3 Other Rental					
5 Interest Income	1,873.				
6 Dividend Income					
7 Royalty Income					
8 Short-term Net Capital G/L					
11 a Other Portfolio Income					
4 Guaranteed Payments					
10 ab Net 1231 G/L					
11 bc Other Income					
13 a Charitable Contributions		41,234.	2,167.		
12 Section 179					
13 d Deductions Portfolio Income					
13 e Other Deductions					
13 b Investment Interest Expense					
20 a Investment Income	1,873.				
20 b Investment Expenses					
15 a Credit Income Tax Withheld					
15 b Low Income House Credit					
15 c Credit Rental Real Estate					
15 d Credit Other Rental					
15 f Other Credits					
17 a Depr. Adj. Prop. 12/31/86		1,185.	-6.		
17 b Adjusted Gain or Loss					
17 c Depletion					
17 d Gross Inc Oil/Gas/Geoth.					
17 e Deducts Alloc. to Oil/Gas					
17 f Other Tax Preference					
13 c Section 59(e) Expense					
18 a Tax - exempt int. Income					
18 b Other tax exempt Income					
18 c Nonded. expense		9,493.	2,903.		
20 Other Items					
9 Long-term Net Capital G/L					

NEXT MANAGEMENT, LLC
PARTNER # 1 PARTNER NAME CLAXON INC

13-3495607

=====

ITEM I, COLUMN(C) - RECONCILIATION OF INCOME

=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11C 1,070,295.
LESS: DEDUCTIONS FROM SCH. K-1, LINES 12 - 13E 43,401.

TOTAL INCOME PER SCHEDULE K-1 1,026,894.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:

TRAVEL AND ENTERTAINMENT 38,133.
LLC TAX 336.
DEFERRED TAX EXPENSE 1,680.
SHAREHOLDER SALARIES 21,336.
RENT ESCALATION ADJUSTMENT 27,784.
NONDEDUCTIBLE EXPENSES 11,660.
OTHER FEDERAL/CALIFORNIA DIFFERENCES 151,904.

ADD: INCOME RECORDED ON BOOKS, NOT INCLUDED ON K-1:
BOOK TO TAX DIFFERENCE IN INVESTMENT 34,659.

ADD: DEDUCTIONS INCL. ON SCH. K-1, NOT CHARGED AGAINST BOOKS:

DEPRECIATION 23,844.
AMORTIZATION 77,626.
DEPRECIATION 64,204.

TOTAL INCOME PER ITEM I, COLUMN(C) 974,394.

=====

CAPITAL WITHDRAWALS AND DISTRIBUTIONS

=====

CASH DISTRIBUTIONS 1,260,000.

TOTAL CAPITAL WITHDRAWALS AND DISTRIBUTIONS 1,260,000.

=====

LINE 5 - INTEREST

=====

FROM PARTNERSHIP 1,873.

TOTAL INTEREST 1,873.

=====

LINE 13A - CHARITABLE CONTRIBUTIONS

=====

NEXT MANAGEMENT, LLC
PARTNER # 1 PARTNER NAME CLAXON INC

13-3495607

=====

LINE 13A - CHARITABLE CONTRIBUTIONS ([REDACTED])

=====

CASH CONTRIBUTIONS:

SUBJECT TO 50% LIMITATION 41,234.
FROM PASS-THROUGH ENTITIES 2,167.

TOTAL CONTRIBUTIONS 43,401.

=====

LINE 17A - DEPRECIATION ADJUSTMENT ON PROPERTY AFTER 12/31/86

=====

OTHER (GENERAL BUSINESS) PROPERTIES 1,185.
FROM PASS-THROUGH ENTITIES -6.

TOTAL DEPRECIATION ADJ. AFTER 12/31/86 1,179.

=====

LINE 18C - NONDEDUCTIBLE EXPENSES

=====

FROM PASS-THROUGH ENTITIES 2,903.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT 2,903.
TRAVEL AND ENTERTAINMENT EXPENSES - NONDEDUCTIBLE 9,493.

TOTAL NONDEDUCTIBLE EXPENSES 12,396.

=====

Member's Share of Income, Deductions, Credits, etc.

2015

K-1 (568)

TYB 01-01-2015 TYE 12-31-2015
13-3501977

PARTNERSHIP HOLDING CORP. C/O NEXT MANAGEMENT LLC

15 WATTS STREET 6TH FLOOR
NEW YORK NY 10013

13-3495607 200506910067
NEXT MANAGEMENT LLC

15 WATTS STREET
NEW YORK NY 10013

A What type of entity is this member?

- (1) Individual (2) S Corporation (3) Estate/Trust (4) C Corporation (5) General Partnership (6) Limited Partnership (7) LLP (8) LLC (9) IRA/Keogh/SEP (10) Exempt Organization (11) Disregarded Entity

B Is this member a foreign member? Yes No

C Enter member's percentage (without regard to special allocations) of:

(i) Before decrease or termination (ii) End of year

Table with 2 columns: (i) Before decrease or termination, (ii) End of year. Rows: Profit sharing, Loss sharing, Ownership of capital. All values are 31.0000 %.

D Member's share of liabilities:

Table with 2 columns: Description, Amount. Rows: Nonrecourse (\$4,530,420.00), Qualified nonrecourse financing, Other (\$460,389.00).

E Reportable transaction or tax shelter registration number(s)

F (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2)

(2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1)

G Check here if this is: (1) A final Schedule K-1 (568) (2) An amended Schedule K-1 (568)

H Is this member a resident of California? Yes No

Member's name

Member's identifying number

PARTNER # 2 PARTNERSHIP HOLDING CORP.

13-3501977

I Analysis of member's capital account: Check the box (1) Tax Basis (2) GAAP (3) Section 704(b) Book (4) Other (explain)

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Member's share of line 3, line 4, and line 7 Form 568, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year, combine column (a) through column (d)
573,991.		719,196.	(930,000.)	363,187.

Caution: Refer to Member's Instructions for Schedule K-1 (568) before entering information from this schedule on your California return.

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c) where applicable	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities	748,931.	35,496.	784,427.	195,284.
	2 Net income (loss) from rental real estate activities				
	3 Net income (loss) from other rental activities				
	4 Guaranteed payments to members				
	5 Interest income	5,552.		5,552.	1,382.
	6 Dividends				
	7 Royalties				
	8 Net short-term capital gain (loss)				
	9 Net long-term capital gain (loss)				
	10 a Total gain under IRC Section 1231 (other than due to casualty or theft)				
	b Total loss under IRC Section 1231 (other than due to casualty or theft)				
Deductions	11 a Other portfolio income (loss). Attach schedule				
	b Total other income. Attach schedule				
	c Total other loss. Attach schedule				
	12 Expense deduction for recovery property (IRC Section 179)	59,271.	-59,271.		
	13 a Charitable contributions	32,034.	-1.	32,033.	
	b Investment interest expense				
	c 1 Total expenditures to which an IRC Section 59(e) election may apply.				
	2 Type of expenditures				
d Deductions related to portfolio income Attach schedule					
e Other deductions. Attach schedule					

Member's name

Member's identifying number

PARTNER # 2 PARTNERSHIP HOLDING CORP.

13-3501977

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Credits	15 a Total withholding (equals amount on Form 592-B if calendar year LLC)			●	▶
	b Low-income housing credit				
	c Credits other than line 15b related to rental real estate activities. Attach schedule				
	d Credits related to other rental activities. Attach schedule				
	e Nonconsenting nonresident members' tax paid by LLC				
	f Other credits - Attach required schedules or statements				
	g New employment credit				
Alternative Minimum Tax (AMT) Items	17 a Depreciation adjustment on property placed in service after 1986 <i>STMT. 2</i>	-302.	3,797.	⊙ 3495.	⊙ 870.
	b Adjusted gain or loss				
	c Depletion (other than oil & gas)				
	d Gross income from oil, gas, and geothermal properties				
	e Deductions allocable to oil, gas, and geothermal properties				
	f Other alternative minimum tax items. Attach schedule				
Tax-Exempt Income and Nondeductible Expenses	18 a Tax-exempt interest income				
	b Other tax-exempt income				
	c Nondeductible expenses. <i>STMT. 2</i>	36,751.		36751.	9149.
Distributions	19 a Distributions of money (cash and marketable securities)	930,000.		⊙ 930000.	
	b Distributions of property other than money. .			⊙	
Other Information	20 a Investment income	5,552.		5552.	1382.
	b Investment expenses				
	c Other information. See instructions. . .				

Member's name

Member's identifying number

PARTNER # 2 PARTNERSHIP HOLDING CORP.

13-3501977

Other Member Information

Table 1 - Member's share of nonbusiness income from intangibles (source of income is dependent on residence or commercial domicile of the member):

Interest	\$	<input type="text"/>	Sec. 1231 Gains/Losses	\$	<input type="text"/>	Capital Gains/Losses	\$	<input type="text"/>
Dividends	\$	<input type="text"/>	Royalties	\$	<input type="text"/>	Other	\$	<input type="text"/>

FOR USE BY MEMBERS ONLY - See instructions.

Table 2 - Member's share of distributive items.

- A. Member's share of the LLC's business income. See instructions. \$
- B. Member's share of nonbusiness income from real and tangible personal property sourced or allocable to California.

Capital Gains/Losses	\$	<input type="text"/>	Rents/Royalties	\$	<input type="text"/>
Sec. 1231 Gains/Losses	\$	<input type="text"/>	Other	\$	<input type="text"/>

- C. Member's distributive share of the LLC's property, payroll, and sales:

Factors	Total within and outside California	Total within California
Property: Beginning	\$ <input type="text" value="1,310,267."/>	\$ <input type="text" value="114,698."/>
Property: Ending	\$ <input type="text" value="1,312,314."/>	\$ <input type="text" value="128,410."/>
Property: Annual rent expense . . .	\$ <input type="text" value="232,441."/>	\$ <input type="text" value="31,141."/>
Payroll	\$ <input type="text" value="3,525,391."/>	\$ <input type="text" value="597,530."/>
Sales	\$ <input type="text" value="6,523,442."/>	\$ <input type="text" value="1,624,017."/>

CALIFORNIA PARTNER'S SCHEDULE OF ACTIVITIES

PARTNER # 2 PARTNERSHIP HOLDING CORP.

Activity Name(s) and Type of Income:					
A NEXT MANAGEMENT, LLC, PORTFOLIO					
B NEXT MANAGEMENT, LLC, TRADE OR BUSINESS					
C TWO TWELVE MANAGEMENT, LLC, GENERAL TRADE/BUSINESS					
D					
E					
	Activity A	Activity B	Activity C	Activity D	Activity E
Activity disposed of during year	NO	NO	NO		
Qualified low - income housing	NO	NO	NO		
Publicly traded partnership	NO	NO	NO		
Pass - through activity	NO	NO	YES		
Schedule K - Line References					
1 Ordinary Income		174,713.	20,571.		
2 Rental Real Estate					
3 Other Rental					
5 Interest Income	1,382.				
6 Dividend Income					
7 Royalty Income					
8 Short-term Net Capital G/L					
11 a Other Portfolio Income					
4 Guaranteed Payments					
10 ab Net 1231 G/L					
11 bc Other Income					
13 a Charitable Contributions		30,434.	1,599.		
12 Section 179					
13 d Deductions Portfolio Income					
13 e Other Deductions					
13 b Investment Interest Expense					
20 a Investment Income	1,382.				
20 b Investment Expenses					
15 a Credit Income Tax Withheld					
15 b Low Income House Credit					
15 c Credit Rental Real Estate					
15 d Credit Other Rental					
15 f Other Credits					
17 a Depr. Adj. Prop. 12/31/86		875.	-5.		
17 b Adjusted Gain or Loss					
17 c Depletion					
17 d Gross Inc Oil/Gas/Geoth.					
17 e Deducts Alloc. to Oil/Gas					
17 f Other Tax Preference					
13 c Section 59(e) Expense					
18 a Tax - exempt int. Income					
18 b Other tax exempt Income					
18 c Nonded. expense		7,007.	2,142.		
20 Other Items					
9 Long-term Net Capital G/L					

=====

ITEM I, COLUMN(C) - RECONCILIATION OF INCOME

=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11C 789,979.
LESS: DEDUCTIONS FROM SCH. K-1, LINES 12 - 13E 32,033.

TOTAL INCOME PER SCHEDULE K-1 757,946.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:

TRAVEL AND ENTERTAINMENT 28,145.
LLC TAX 248.
DEFERRED TAX EXPENSE 1,240.
SHAREHOLDER SALARIES 15,749.
RENT ESCALATION ADJUSTMENT 20,507.
NONDEDUCTIBLE EXPENSES 8,606.
OTHER FEDERAL/CALIFORNIA DIFFERENCES 112,120.

ADD: INCOME RECORDED ON BOOKS, NOT INCLUDED ON K-1:

BOOK TO TAX DIFFERENCE IN INVESTMENT 25,581.

ADD: DEDUCTIONS INCL. ON SCH. K-1, NOT CHARGED AGAINST BOOKS:

DEPRECIATION 17,600.
AMORTIZATION 57,296.
DEPRECIATION 47,388.

TOTAL INCOME PER ITEM I, COLUMN(C) 719,196.
=====

CAPITAL WITHDRAWALS AND DISTRIBUTIONS

=====

CASH DISTRIBUTIONS 930,000.

TOTAL CAPITAL WITHDRAWALS AND DISTRIBUTIONS 930,000.
=====

LINE 5 - INTEREST

=====

FROM PARTNERSHIP 1,382.

TOTAL INTEREST 1,382.
=====

LINE 13A - CHARITABLE CONTRIBUTIONS

=====

NEXT MANAGEMENT, LLC
PARTNER # 2 PARTNER NAME PARTNERSHIP HOLDING CORP.

13-3495607

=====

LINE 13A - CHARITABLE CONTRIBUTIONS (CONT'D)

=====

CASH CONTRIBUTIONS:

SUBJECT TO 50% LIMITATION 30,434.
FROM PASS-THROUGH ENTITIES 1,599.

TOTAL CONTRIBUTIONS 32,033.

=====

LINE 17A - DEPRECIATION ADJUSTMENT ON PROPERTY AFTER 12/31/86

=====

OTHER (GENERAL BUSINESS) PROPERTIES 875.
FROM PASS-THROUGH ENTITIES -5.

TOTAL DEPRECIATION ADJ. AFTER 12/31/86 870.

=====

LINE 18C - NONDEDUCTIBLE EXPENSES

=====

FROM PASS-THROUGH ENTITIES 2,142.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT 2,142.
TRAVEL AND ENTERTAINMENT EXPENSES - NONDEDUCTIBLE 7,007.

TOTAL NONDEDUCTIBLE EXPENSES 9,149.

=====

Member's Share of Income, Deductions, Credits, etc.

2015

K-1 (568)

TYB 01-01-2015 TYE 12-31-2015
13-3682060

THE WILCOR GROUP, INC. C/O NEXT MANAGEMENT LLC

15 WATTS STREET 6TH FLOOR
NEW YORK NY 10013

13-3495607 200506910067
NEXT MANAGEMENT LLC

15 WATTS STREET
NEW YORK NY 10013

A What type of entity is this member?

- (1) Individual (2) S Corporation (3) Estate/Trust (4) C Corporation (5) General Partnership (6) Limited Partnership (7) LLP (8) LLC (9) IRA/Keogh/SEP (10) Exempt Organization (11) Disregarded Entity

B Is this member a foreign member? Yes No

C Enter member's percentage (without regard to special allocations) of:

(i) Before decrease or termination (ii) End of year

Table with 2 columns: (i) Before decrease or termination, (ii) End of year. Rows: Profit sharing, Loss sharing, Ownership of capital.

D Member's share of liabilities:

Table with 2 columns: Description, Amount. Rows: Nonrecourse, Qualified nonrecourse financing, Other.

E Reportable transaction or tax shelter registration number(s)

F (1) Check here if this is a publicly traded partnership as defined in IRC Section 469(k)(2)

(2) Check here if this is an investment partnership (R&TC Sections 17955 and 23040.1)

G Check here if this is: (1) A final Schedule K-1 (568) (2) An amended Schedule K-1 (568)

H Is this member a resident of California? Yes No

Member's name

Member's identifying number

PARTNER # 3 THE WILCOR GROUP, INC.

13-3682060

I Analysis of member's capital account: Check the box (1) Tax Basis (2) GAAP (3) Section 704(b) Book (4) Other (explain)

(a)	(b)	(c)	(d)	(e)
Capital account at beginning of year	Capital contributed during year	Member's share of line 3, line 4, and line 7 Form 568, Schedule M-2	Withdrawals and distributions	Capital account at end of year, combine column (a) through column (d)
499,929.		626,397.	(810,000.)	316,326.

Caution: Refer to Member's Instructions for Schedule K-1 (568) before entering information from this schedule on your California return.

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c) where applicable	(e) California source amounts and credits
Income (Loss)	1 Ordinary income (loss) from trade or business activities	652,293.	30,918.	683,211.	170,086.
	2 Net income (loss) from rental real estate activities				
	3 Net income (loss) from other rental activities				
	4 Guaranteed payments to members				
	5 Interest income	4,836.		4,836.	1,204.
	6 Dividends				
	7 Royalties				
	8 Net short-term capital gain (loss)				
	9 Net long-term capital gain (loss)				
	10 a Total gain under IRC Section 1231 (other than due to casualty or theft)				
	b Total loss under IRC Section 1231 (other than due to casualty or theft)				
Deductions	11 a Other portfolio income (loss). Attach schedule				
	b Total other income. Attach schedule				
	c Total other loss. Attach schedule				
	12 Expense deduction for recovery property (IRC Section 179)	51,622.	-51,622.		
	13 a Charitable contributions	27,900.	1.	27,901.	
	b Investment interest expense				
	c 1 Total expenditures to which an IRC Section 59(e) election may apply.				
	2 Type of expenditures				
d Deductions related to portfolio income Attach schedule					
e Other deductions. Attach schedule					

Member's name

Member's identifying number

PARTNER # 3 THE WILCOR GROUP, INC.

13-3682060

	(a) Distributive share items	(b) Amounts from federal Schedule K-1 (1065)	(c) California adjustments	(d) Total amounts using California law. Combine col. (b) and col. (c)	(e) California source amounts and credits
Credits	15 a Total withholding (equals amount on Form 592-B if calendar year LLC)			●	▶
	b Low-income housing credit				
	c Credits other than line 15b related to rental real estate activities. Attach schedule				
	d Credits related to other rental activities. Attach schedule				
	e Nonconsenting nonresident members' tax paid by LLC				
	f Other credits - Attach required schedules or statements				
	g New employment credit				
Alternative Minimum Tax (AMT) Items	17 a Depreciation adjustment on property placed in service after 1986 <i>STMT. 2</i>	-264.	3,309.	⊕ 3045.	⊕ 758.
	b Adjusted gain or loss				
	c Depletion (other than oil & gas)				
	d Gross income from oil, gas, and geothermal properties				
	e Deductions allocable to oil, gas, and geothermal properties				
	f Other alternative minimum tax items. Attach schedule				
Tax-Exempt Income and Nondeductible Expenses	18 a Tax-exempt interest income				
	b Other tax-exempt income				
	c Nondeductible expenses. <i>STMT. 2</i>	32,010.		32010.	7969.
Distributions	19 a Distributions of money (cash and marketable securities)	810,000.		⊕ 810000.	
	b Distributions of property other than money. .			⊕	
Other Information	20 a Investment income	4,836.		4836.	1204.
	b Investment expenses				
	c Other information. See instructions. . .				

Member's name

Member's identifying number

PARTNER # 3 THE WILCOR GROUP, INC.

13-3682060

Other Member Information

Table 1 - Member's share of nonbusiness income from intangibles (source of income is dependent on residence or commercial domicile of the member):

Interest	\$	<input type="text"/>	Sec. 1231 Gains/Losses	\$	<input type="text"/>	Capital Gains/Losses	\$	<input type="text"/>
Dividends	\$	<input type="text"/>	Royalties	\$	<input type="text"/>	Other	\$	<input type="text"/>

FOR USE BY MEMBERS ONLY - See instructions.

Table 2 - Member's share of distributive items.

- A. Member's share of the LLC's business income. See instructions. \$
- B. Member's share of nonbusiness income from real and tangible personal property sourced or allocable to California.

Capital Gains/Losses	\$	<input type="text"/>	Rents/Royalties	\$	<input type="text"/>
Sec. 1231 Gains/Losses	\$	<input type="text"/>	Other	\$	<input type="text"/>

- C. Member's distributive share of the LLC's property, payroll, and sales:

Factors	Total within and outside California	Total within California
Property: Beginning	\$ <input type="text" value="1,141,200."/>	\$ <input type="text" value="99,898."/>
Property: Ending	\$ <input type="text" value="1,142,983."/>	\$ <input type="text" value="111,842."/>
Property: Annual rent expense . . .	\$ <input type="text" value="202,449."/>	\$ <input type="text" value="27,123."/>
Payroll	\$ <input type="text" value="3,070,501."/>	\$ <input type="text" value="520,429."/>
Sales	\$ <input type="text" value="5,681,707."/>	\$ <input type="text" value="1,414,467."/>

CALIFORNIA PARTNER'S SCHEDULE OF ACTIVITIES

PARTNER # 3 THE WILCOR GROUP, INC.

Activity Name(s) and Type of Income:					
A NEXT MANAGEMENT, LLC, PORTFOLIO					
B NEXT MANAGEMENT, LLC, TRADE OR BUSINESS					
C TWO TWELVE MANAGEMENT, LLC, GENERAL TRADE/BUSINESS					
D					
E					
	Activity A	Activity B	Activity C	Activity D	Activity E
Activity disposed of during year	NO	NO	NO		
Qualified low - income housing	NO	NO	NO		
Publicly traded partnership	NO	NO	NO		
Pass - through activity	NO	NO	YES		
Schedule K - Line References					
1 Ordinary Income		152,170.	17,916.		
2 Rental Real Estate					
3 Other Rental					
5 Interest Income	1,204.				
6 Dividend Income					
7 Royalty Income					
8 Short-term Net Capital G/L					
11 a Other Portfolio Income					
4 Guaranteed Payments					
10 ab Net 1231 G/L					
11 bc Other Income					
13 a Charitable Contributions		26,507.	1,394.		
12 Section 179					
13 d Deductions Portfolio Income					
13 e Other Deductions					
13 b Investment Interest Expense					
20 a Investment Income	1,204.				
20 b Investment Expenses					
15 a Credit Income Tax Withheld					
15 b Low Income House Credit					
15 c Credit Rental Real Estate					
15 d Credit Other Rental					
15 f Other Credits					
17 a Depr. Adj. Prop. 12/31/86		762.	-4.		
17 b Adjusted Gain or Loss					
17 c Depletion					
17 d Gross Inc Oil/Gas/Geoth.					
17 e Deducts Alloc. to Oil/Gas					
17 f Other Tax Preference					
13 c Section 59(e) Expense					
18 a Tax - exempt int. Income					
18 b Other tax exempt Income					
18 c Nonded. expense		6,103.	1,866.		
20 Other Items					
9 Long-term Net Capital G/L					

=====

ITEM I, COLUMN(C) - RECONCILIATION OF INCOME

=====

INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11C 688,047.
 LESS: DEDUCTIONS FROM SCH. K-1, LINES 12 - 13E 27,901.

TOTAL INCOME PER SCHEDULE K-1 660,146.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:

TRAVEL AND ENTERTAINMENT 24,514.
 LLC TAX 216.
 DEFERRED TAX EXPENSE 1,080.
 SHAREHOLDER SALARIES 13,716.
 RENT ESCALATION ADJUSTMENT 17,861.
 NONDEDUCTIBLE EXPENSES 7,496.
 OTHER FEDERAL/CALIFORNIA DIFFERENCES 97,651.

ADD: INCOME RECORDED ON BOOKS, NOT INCLUDED ON K-1:
 BOOK TO TAX DIFFERENCE IN INVESTMENT 22,281.

ADD: DEDUCTIONS INCL. ON SCH. K-1, NOT CHARGED AGAINST BOOKS:

DEPRECIATION 15,328.
 AMORTIZATION 49,902.
 DEPRECIATION 41,274.

TOTAL INCOME PER ITEM I, COLUMN(C) 626,397.

=====

CAPITAL WITHDRAWALS AND DISTRIBUTIONS

=====

CASH DISTRIBUTIONS 810,000.

TOTAL CAPITAL WITHDRAWALS AND DISTRIBUTIONS 810,000.

=====

LINE 5 - INTEREST

=====

FROM PARTNERSHIP 1,204.

TOTAL INTEREST 1,204.

=====

LINE 13A - CHARITABLE CONTRIBUTIONS

=====

=====

LINE 13A - CHARITABLE CONTRIBUTIONS (CONT'D)

=====

CASH CONTRIBUTIONS:	
SUBJECT TO 50% LIMITATION	26,507.
FROM PASS-THROUGH ENTITIES	1,394.

TOTAL CONTRIBUTIONS	27,901.
	=====

=====

LINE 17A - DEPRECIATION ADJUSTMENT ON PROPERTY AFTER 12/31/86

=====

OTHER (GENERAL BUSINESS) PROPERTIES	762.
FROM PASS-THROUGH ENTITIES	-4.

TOTAL DEPRECIATION ADJ. AFTER 12/31/86	758.
	=====

=====

LINE 18C - NONDEDUCTIBLE EXPENSES

=====

FROM PASS-THROUGH ENTITIES	1,866.

TOTAL NONDEDUCTIBLE EXPENSES BEFORE TRAVEL AND ENTERTAINMENT	1,866.
TRAVEL AND ENTERTAINMENT EXPENSES - NONDEDUCTIBLE	6,103.

TOTAL NONDEDUCTIBLE EXPENSES	7,969.
	=====

Berdon LLP
Certified Public Accountants
360 Madison Ave
New York, NY 10017
212-832-0400

Next Management, LLC
Instructions for Filing
Form F-1065
2015 Florida Partnership Information Return
for the year ended December 31, 2015

The original return should be signed (use full name) and dated on page 1 by an authorized member.

The signed return should be filed on or before October 3, 2016 with the following:

Florida Department of Revenue
5050 W. Tennessee Street
Tallahassee, Florida 32399-0135

To document the timely filing of your tax return(s), we suggest that you obtain and retain proof of mailing. Proof of mailing can be accomplished by sending the tax return(s) by registered or certified mail (metered by the U.S. Postal Service) or through the use of an IRS approved delivery method provided by an IRS designated private delivery service.



Florida Partnership Information Return

THOM
F-1065
R. 01/16
Rule 12C-1.051
Florida Administrative Code
Effective 01/16

For the taxable year beginning 01/01, 2015 and ending 12/31, 2015.

NEXT MANAGEMENT, LLC Name of Partnership		13-3495607 Federal Employer Identification Number (FEIN)	
15 WATTS STREET 6TH FLOOR Street Address		812990 Principal Business Activity Code	
NEW YORK City	NY State	10013 ZIP	

Part I. Florida Adjustment to Partnership Income

A. Additions to federal income:			
1. Federal tax-exempt interest			
Total interest excluded from federal ordinary income			
Less associated expenses not deductible in computing federal ordinary income	()		
	Net Interest		
2. State income taxes deducted in computing federal ordinary income		176,961.	
3. Other additions SEE STATEMENT 1		107,792.	
		Total	A. 284,753.
B. Subtractions from federal income SEE STATEMENT 1			B. 66,477.
C. Subtotal (Line A less Line B)			C. 218,276.
D. Net adjustment from other partnerships or joint ventures			D.
E. Partnership income adjustment			
1. Increase (total of Lines C and D)			E.1. 218,276.
2. Decrease (total of Lines C and D)			2.()

Part II. Distribution of Partnership Income Adjustment

Partner's name and address (Include FEIN)	(a) Amount shown on Line E, Part I, above	(b) Partner's percentage of profits	(c) Column (a) times Column (b) = partner's share of Line E. Enter here and on Florida Form F-1120, Schedule I, Line 19 (if decrease, Schedule II, Line 11)
A.			
B. SEE STATEMENT 1			
C.			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of partner or member (Must be an original signature.)	Date
Paid Preparer Only	Preparer's Signature	Preparer's Tax Identification Number (PTIN)
	Date	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed) and address	FEIN
	BERDON LLP 360 MADISON AVE NEW YORK NY	13-0485070 10017

Mail To: Florida Department of Revenue, 5050 W. Tennessee St., Tallahassee FL 32399-0135



NOTE: Please read instructions (Florida Form F-1065N) before completing the schedules below.

Part III. Apportionment Information				
III-A. For use by partnerships doing business both within and without Florida	(a) Within Florida		(b) Total Everywhere	
1. Average value of property per Schedule III-C (Line 8)	1,272,372.		10,228,449.	
2. Salaries, wages, commissions, and other compensation paid or accrued in connection with trade or business for the period covered by this return	988,189.		11,372,227.	
3. Sales	2,403,868.		21,043,361.	
III-B. For use by partnerships providing transportation services within and without Florida	(a) Within Florida		(b) Total Everywhere	
1. Transportation services revenue miles (see instructions)				
III-C. For use in computing average value of property	Within Florida		Total Everywhere	
	a. Beginning of Year	b. End of Year	c. Beginning of Year	d. End of Year
1. Inventories of raw material, work in process, finished goods				
2. Buildings and other depreciable assets (at original cost)	395,315.	327,985.	2,051,722.	1,747,434.
3. Land owned (at original cost)				
4. Other tangible assets (at original cost) and intangible assets (financial organizations only). Attach schedule STMT 2	117,475.	146,432.	2,174,945.	2,485,837.
5. Total (Lines 1 through 4).	512,790.	474,417.	4,226,667.	4,233,271.
6. Average value of property in Florida (Within Florida), add Line 5, Columns (a) and (b) and divide by 2. For average value of property everywhere (Total Everywhere), add Line 5, Columns (c) and (d) and divide by 2.	493,604.		4,229,969.	
7. Rented property - (8 times net annual rent)	778,768.		5,998,480.	
8. Total (Lines 6 and 7). Enter on Part III-A, Line 1, Columns (a) and (b)	1,272,372. Average Florida		10,228,449. Average Everywhere	

Part IV. Apportionment of Partners' Share							
Partner (Name and Address)	Percent of Interest In Partnership	Property Data		Payroll Data		Sales Data	
		Within Florida	Everywhere	Within Florida	Everywhere	Within Florida	Everywhere
A. SEE STATEMENT 3							
B.							
C.							

NOTE: Transfer data to Schedule III - A, Florida Form F-1120.

OTHER ADDITIONS

=====

BONUS DEPRECIATION	107,792.

TOTAL OTHER ADDITIONS	107,792.
	=====

OTHER SUBTRACTIONS

=====

BONUS DEPRECIATION	66,477.

TOTAL OTHER SUBTRACTIONS	66,477.
	=====

FLORIDA F-1065 PART II DISTRIBUTION OF PARTNERSHIP INCOME ADJUSTMENT

NAME AND ADDRESS	AMOUNT ON LINE E PART I	PERCENT OF PROFIT	PARTNERS' SHARE OF LINE E
-----	-----	-----	-----
CLAXON INC C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013 13-3508513	218,276.	42.000000	91,676.
PARTNERSHIP HOLDING CORP. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013 13-3501977	218,276.	31.000000	67,665.
THE WILCOR GROUP, INC. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013 13-3682060	218,276.	27.000000	58,935.

NEXT MANAGEMENT, LLC
 FLORIDA FORM F-1065 SUPPORTING STATEMENTS

=====

OTHER TANGIBLE AND INTANGIBLE ASSETS

=====

DESCRIPTION	WITHIN FLORIDA		TOTAL EVERYWHERE	
	BEG. OF YEAR	END OF YEAR	BEG. OF YEAR	END OF YEAR
OTHER TANGIBLE ASSETS	117,475.	146,432.	2,174,945.	2,485,837.
TOTALS	117,475.	146,432.	2,174,945.	2,485,837.

PART IV APPORTIONMENT OF PARTNER'S SHARE

PRTR	NAME AND ADDRESS	PERCENT OF INTEREST	PROPERTY DATA		PAYROLL DATA		SALES DATA			TRANSPORTATION DATA	
			FLORIDA	EVERYWHERE	FLORIDA	EVERYWHERE	FLORIDA	EVE	RYWHERE	FLORIDA	EVERYWHERE
1	CLAXON INC C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	42.000000	534,396.	4,295,949.	415,039.	4,776,335.	1,009,625.		8,838,212.		
2	PARTNERSHIP HOLDING CORP. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	31.000000	394,436.	3,170,819.	306,339.	3,525,391.	745,199.		6,523,442.		
3	THE WILCOR GROUP, INC. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	27.000000	343,540.	2,761,681.	266,811.	3,070,501.	649,044.		5,681,707.		

Florida K-1 Equivalent

Tax Year

beginning 01/01/2015 and ending 12/31/2015

Partner's Identification number 13-3508513

Partnership's Identification number 13-3495607

Partner's name, address, and Zip code

CLAXON INC
C/O NEXT MANAGEMENT LLC
15 WATTS STREET
6TH FLOOR
NEW YORK, NY 10013

Partnership's name, address, and Zip code

NEXT MANAGEMENT, LLC
15 WATTS STREET
6TH FLOOR
NEW YORK, NY 10013

Distribution of Partnership Income Adjustment

Partnership income adjustment	<u>218,276.</u>
Partner's percentage of profits	<u>42.000000</u>
Partner's share of adjustments	<u>91,676.</u>

Partner's Share of Apportionment Factors

	Within Florida	Everywhere
Property Data	<u>534,396.</u>	<u>4,295,949.</u>
Payroll Data	<u>415,039.</u>	<u>4,776,335.</u>
Sales Data	<u>1,009,625.</u>	<u>8,838,212.</u>
Transportation	<u></u>	<u></u>

Florida K-1 Equivalent

Tax Year

beginning 01/01/2015 and ending 12/31/2015

Partner's Identification number 13-3501977

Partnership's Identification number 13-3495607

Partner's name, address, and Zip code
PARTNERSHIP HOLDING CORP.
C/O NEXT MANAGEMENT LLC
15 WATTS STREET
6TH FLOOR
NEW YORK, NY 10013

Partnership's name, address, and Zip code
NEXT MANAGEMENT, LLC
15 WATTS STREET
6TH FLOOR
NEW YORK, NY 10013

Distribution of Partnership Income Adjustment

Partnership income adjustment	<u>218,276.</u>
Partner's percentage of profits	<u>31.000000</u>
Partner's share of adjustments	<u>67,665.</u>

Partner's Share of Apportionment Factors

	Within Florida	Everywhere
Property Data	<u>394,436.</u>	<u>3,170,819.</u>
Payroll Data	<u>306,339.</u>	<u>3,525,391.</u>
Sales Data	<u>745,199.</u>	<u>6,523,442.</u>
Transportation	<u></u>	<u></u>

Florida K-1 Equivalent

Tax Year

beginning 01/01/2015 and ending 12/31/2015

Partner's Identification number 13-3682060

Partnership's Identification number 13-3495607

Partner's name, address, and Zip code
THE WILCOR GROUP, INC.
C/O NEXT MANAGEMENT LLC
15 WATTS STREET
6TH FLOOR
NEW YORK, NY 10013

Partnership's name, address, and Zip code
NEXT MANAGEMENT, LLC
15 WATTS STREET
6TH FLOOR
NEW YORK, NY 10013

Distribution of Partnership Income Adjustment

Partnership income adjustment	<u>218,276.</u>
Partner's percentage of profits	<u>27.000000</u>
Partner's share of adjustments	<u>58,935.</u>

Partner's Share of Apportionment Factors

	Within Florida	Everywhere
Property Data	<u>343,540.</u>	<u>2,761,681.</u>
Payroll Data	<u>266,811.</u>	<u>3,070,501.</u>
Sales Data	<u>649,044.</u>	<u>5,681,707.</u>
Transportation	<u></u>	<u></u>

Berdon LLP
Certified Public Accountants
360 Madison Ave
New York, NY 10017
212-832-0400

Next Management, LLC
Instructions for Filing
Form TR-579-PT
2015 New York State E-File Signature Authorization for IT-204
for the year ended December 31, 2015

The original form should be signed (use full name) and dated by an authorized partner.

The signed form should be returned on or before September 15, 2016 via:

Email (preferred method)	efile@berdonllp.com
Fax	212-699-8832
Mail	Berdon LLP Attn: Tax Control 360 Madison Avenue, 6th Floor New York, NY 10017

We must receive your signed Form TR-579-PT before we can electronically transmit your return.

DO NOT separately file your tax return with the state. Doing so will delay the processing of your return. The state will notify us when your return is accepted. Your return is not considered filed until the state confirms their acceptance, which may occur after the due date of your return.



New York State E-File Signature Authorization for Tax Year 2015 For Forms IT-204 and IT-204-LL

Electronic return originator (ERO): **do not** mail this form to the Tax Department. Keep it for your records.

Partnership name: NEXT MANAGEMENT, LLC

Return type (mark an **X** to indicate which form you are e-filing): IT-204 IT-204-LL

Purpose
Form TR-579-PT must be completed to authorize an ERO to e-file Form IT-204, *Partnership Return*, or Form IT-204-LL, *Partnership, Limited Liability Company, and Limited Liability Partnership Filing Fee Payment Form*. For the purposes of this form, all three forms of business entities will be referred to hereinafter as a *partnership*.

Both the paid preparer and the ERO are required to sign Part B. However, if an individual performs as both the paid preparer and the ERO, he or she is only required to sign as the paid preparer. It is not necessary to include the ERO signature in this case. Note that an alternative signature can be used as described in Publication 58, *Information for Income Tax Return Preparers*. Go to our website at www.tax.ny.gov to view this document.

General instructions
Part A must be completed by an authorized member or general partner before the ERO transmits the electronically filed Form IT-204 or IT-204-LL.

Do not mail Form TR-579-PT to the Tax Department. EROs must keep this form for three years and present it to the Tax Department upon request.

EROs must complete Part B prior to transmitting an electronically filed Form IT-204 or IT-204-LL.

This form is not required for electronically filed Form IT-370-PF, *Application for Automatic Extension of Time to File for Partnerships and Fiduciaries*.

Financial institution information for Form IT-204-LL filers (must be present if electronic payment is authorized)

- 1 Amount owed on return 1. _____
- 2 Financial institution routing number 2. _____
- 3 Financial institution account number 3. _____

Part A - Declaration of authorized member or general partner and authorizations for Forms IT-204 or IT-204-LL

Under penalty of perjury, I declare that I have examined the information on this 2015 New York State electronic partnership return, including any accompanying schedules, attachments, and statements, and certify that this electronic return is true, correct, and complete. The ERO has my consent to send this 2015 New York State electronic partnership return to New York State through the Internal Revenue Service (IRS). I understand that by executing this Form TR-579-PT, I am authorizing the ERO to sign and file this return on behalf of the partnership and agree that the ERO's submission of the partnership's return to the IRS, together with this authorization, will serve as the electronic signature for the return and any authorized payment transaction. If I am paying my New York State partnership fees due by electronic funds withdrawal, I authorize the New York State Tax Department and its designated financial agents to initiate an electronic funds withdrawal from the financial institution account indicated on this 2015 electronic return, and I authorize the financial institution to withdraw the amount from the account. As New York does not support International ACH Transactions (IAT), I attest the source for these funds is within the United States. I understand and agree that I may revoke this authorization for payment only by contacting the Tax Department no later than five (5) business days prior to the payment date.

Signature of authorized member or general partner: _____ Date: _____

Print your name and title: FAITH KATES TITLE: PRES OF MEMBER-MGR

Part B - Declaration of (ERO) and paid preparer

Under penalty of perjury, I declare that the information contained in this 2015 New York State electronic partnership return is the information furnished to me by the partnership. If the partnership furnished me a completed paper 2015 New York State partnership return signed by a paid preparer, I declare that the information contained in the partnership's 2015 New York State electronic partnership tax return is identical to that contained in the paper return. If I am the paid preparer, under penalty of perjury I declare that I have examined this 2015 New York State electronic partnership tax return, and, to the best of my knowledge and belief, the return is true, correct, and complete. I have based this declaration on all information available to me.

ERO's signature: _____ Date: _____

Print name: BERDON LLP

Paid preparer's signature: _____ Date: _____

Print name: MARC YATKOWSKY



Partnership Return

IT-204

See the instructions, Form IT-204-I. For calendar year 2015 or tax year beginning **15** and ending

Legal name NEXT MANAGEMENT, LLC		Employer identification number (EIN) 133495607	
Trade name of business if different from legal name above		NYS principal business activity MODEL AGENCY	
Address (number and street or rural route) 15 WATTS STREET		City, village, or post office NEW YORK	
State NY	ZIP code 10013	Country UNITED STATES	NAICS business code number (from NYS Pub 910) 812990
Principal product or service MODELING		Date business started 01041989	
Special conditions for filing your 2015 tax return (see instr) . . .			

Section 1 - Partnership information

A Mark an **X** in the box that applies to your entity

Regular partnership Limited liability partnership (LLP) Portfolio investment partnership (see instr.) Other
 Limited liability company (LLC - including limited liability investment company and a limited liability trust company)

B 1) Did the partnership have any income, gain, loss, or deduction derived from NY sources during the tax year? **B1** Yes No
2) If No, enter the number of resident partners. **B2** _____

C Mark applicable box(es) Change of address Initial return Amended return Final return (submit explanation)

D 1) Is this return the result of federal audit changes? **D1** Yes No
If Yes: 2) Enter date of final federal determination **D2** _____
3) Do you concede the federal audit changes? **D3** Yes No

E Did you file a NYS partnership return for: 1) 2013? **E1** Yes No 2) 2014? **E2** Yes No
If No, state reason: _____

F Number of partners 1) Article 22. **F1** _____
2) Article 9-A **F2** 3
3) Other **F3** _____
4) Total **F4** 3

G Does the partnership currently have tax accounts with NYS for the following taxes?

1) Sales and use tax Yes No (if Yes, enter ID number) . . . **G1** 133495607
2) Withholding tax Yes No (if Yes, enter ID number) . . . **G2** 133495607

H Did the partnership have an interest in real property located in NYS during the last three years? **H** Yes No

I Has there been a transfer or acquisition of a controlling interest in this entity during the last three years? . . . **I** Yes No

J Did the partnership engage in a like-kind transaction under IRC 1031 during the tax year? **J** Yes No

K Did the partnership sell property during the tax year that had a deferred gain from a previous IRC 1031 or IRC 1033 transaction? **K** Yes No

L Was there a distribution of property or a transfer of a partnership interest during the tax year? **L** Yes No

M Did the partnership make an election under IRC 754? **M** Yes No

N Is this partnership under audit by the IRS or has it been audited in a prior year? **N** Yes No

O Is this partnership required to file Form DTF-686 or DTF-686-ATT for this filing period, to report a reportable transaction, New York reportable transaction, listed transaction or registered tax shelter? **O** Yes No
If Yes, complete and submit Form(s) DTF-686, DTF-686-ATT, and any applicable federal forms.

P Did the partnership make purchases subject to sales and compensating use tax for which NYS tax was not paid? (see instr.) **P** Yes No

Q Did the partnership have a financial account located in a foreign country? (see instructions) **Q** Yes No

Third-party designee? (see instr.) Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Print designee's name MARC YATKOWSKY	Designee's phone number 212-832-0400	Personal identification number (PIN)
▼ Paid preparer must complete (see instr.) ▼ Preparer's signature: _____ Date: _____ Preparer's NYTPRIN: _____ Firm's name (or yours, if self-employed): BERDON LLP Preparer's PTIN or SSN: P00002675 Address: 360 MADISON AVE NEW YORK, NY 10017 Employer identification number: 130485070 NYTPRIN excl. code: 03		▼ Sign here ▼ Signature of general partner: _____ Date: _____ Daytime phone number: 2129255100 E-mail: _____	



Mail your return to: STATE PROCESSING CENTER, PO BOX 4149, BINGHAMTON NY 13902-4149.

Section 2 - Federal ordinary business income (loss)

Part 1 - Income from federal Form 1065

Table with 10 rows for Part 1: Gross receipts or sales, Returns and allowances, Subtract line 2 from line 1, Cost of goods sold, Gross profit, Ordinary income, Net farm profit, Net gain, Other income, Total income.

Part 2 - Deductions from federal Form 1065

Table with 18 rows for Part 2: Salaries and wages, Guaranteed payments, Repairs and maintenance, Bad debts, Rent, Taxes and licenses, Interest, Depreciation, Depreciation reported on federal Form 1125-A, Subtract line 19 from line 18, Depletion, Retirement plans, Employee benefit programs, Other deductions, Total deductions, Ordinary business income.

Section 3 - Cost of goods sold (from federal Form 1125-A; see instructions)

Table with 10 rows for Section 3: Inventory at beginning of year, Purchases, Cost of labor, Additional IRC section 263A costs, Other costs, Total, Inventory at end of year, Cost of goods sold.

35 Methods used for valuing closing inventory (mark an X in applicable boxes)
 Cost Lower of cost or market
 Other (specify method used and explain)

36 Was there a writedown of subnormal goods? Yes No
37a Was LIFO inventory method adopted this tax year for any goods? (If Yes, submit federal Form 970.) Yes No

37b If the LIFO inventory method was used for this tax year, enter the amount of closing inventory computed under LIFO 37b

38 Do the rules of IRC section 263A (for property produced or acquired for resale) apply to the partnership? Yes No
39 Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No

If Yes, explain



Section 4 - Balance sheets per books (from federal Form 1065, Schedule L)

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
40 Cash	40	4577394		3532783
41 Trade notes and accounts receivable	41	10526765	9290056	
42 Less allowances for bad debts	42	100000	100000	9190056
43 Inventories	43			
44 U.S. government obligations	44			
45 Tax-exempt securities	45			
46 Other current assets (submit statement)	46		228894	176432
47a Loans to partners (or persons related to partners)	47a			
47b Mortgage and real estate loans	47b			
48 Other investments (submit statement)	48		-214609	83446
49 Buildings and other depreciable assets	49	4116424	4123029	
50 Less accumulated depreciation	50	3577355	3396487	726542
51 Depletable assets	51			
52 Less accumulated depletion	52			
53 Land (net any amortization)	53			
54 Intangible assets (amortizable only)	54			
55 Less accumulated amortization	55			
56 Other assets (submit statement)	56		2361407	3051607
57 Total assets	57	17918920		16760866

Liabilities and capital	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
58 Accounts payable	58	13449263		12182330
59 Mortgages, notes, bonds payable in less than one year	59			
60 Other current liabilities (submit statement)	60	1304038		1786832
61 All nonrecourse loans	61			
62a Loans from partners (or persons related to partners)	62a			
62b Mortgages, notes, bonds payable in one year or more	62b			
63 Other liabilities (submit statement)	63	1314035		1620133
64 Partners' capital accounts	64	1851584		1171571
65 Total liabilities and capital	65	17918920		16760866

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EFTA00806537

Section 5 – Reconciliation of income (loss) per books with income (loss) per return (From federal Form 1065, Schedule M-1; see instructions. If Schedule M-3 was filed, mark an X in the box ; file Schedule M-3 and any related documents with Form IT-204; skip Section 5 and continue with Section 6.)

66	Net income (loss) per books	66	
67	Income included on return not recorded on books this year, from Schedule M-1, line 2	67	
	Identify:		
68	Guaranteed payments (other than health insurance)	68	
69	Expenses recorded on books this year not included on return, from Schedule M-1, line 4	69	
	Identify:		
70	Add lines 66 through 69	70	
71	Income recorded on books this year not included on return, from Schedule M-1, line 6	71	
	Identify:		
72	Deductions included on return not charged against book income this year, from Schedule M-1, line 7	72	
	Identify:		
73	Add lines 71 and 72	73	
74	Income (loss) (subtract line 73 from line 70)	74	

Section 6 - Analysis of partners' capital accounts (from federal Form 1065, Schedule M-2)

75	Balance at beginning of year	75	1851584
76	Capital contributed - cash	76	
77	Capital contributed - property	77	
78	Net income (loss) per books	78	2319987
79	Other increases	79	
	Identify:		
80	Add lines 75 through 79	80	4171571
81	Distributions - cash	81	3000000
82	Distributions - property	82	
83	Other decreases	83	
	Identify:		
84	Add lines 81, 82, and 83	84	3000000
85	Balance at end of year (subtract line 84 from line 80)	85	1171571



Section 7 - Partners' share of income, deductions, etc. (from federal Form 1065, Schedule K)

Partners' distributive share items

86	Ordinary business income (loss)	86	2415902
87	Net rental real estate income (loss) (submit federal Form 8825)	87	
88a	Other gross rental income (loss)	88a	
88b	Expenses from other rental activities	88b	
89	Other net rental income (loss) (subtract line 88b from line 88a)	89	
90	Guaranteed payments	90	
91	Interest income	91	17910
92	Ordinary dividends	92	
93	Royalties	93	
94	Net short-term capital gain (loss) (submit federal Schedule D)	94	
95	Net long-term capital gain (loss) (submit federal Schedule D)	95	
96	Net section 1231 gain (loss) (submit federal Form 4797)	96	
97	Other income (loss) (see instructions)	97	
Identify:			
98	Section 179 deduction (submit federal Form 4562)	98	191194
99	Other deductions (see instructions)	99	103335
Identify: SEE STATEMENT 3			
100	This line intentionally left blank	100	
101	Net earnings (loss) from self-employment	101	
102	Tax-exempt income and nondeductible expenses (see instructions)	102	-118554
103	Distributions - cash and marketable securities	103	3000000
104	Distributions - other property	104	
105	Other items not included above that are required to be reported separately to partners (see instr.)	105	17910
Identify: SEE STATEMENT 3			

Analysis of net income (loss)

106	Enter amount from federal Form 1065, Analysis of Net Income (Loss), line 1	106	2139283
-----	--	-----	---------

Analysis by type of partner

	A Corporate	B Individual (active)	C Individual (passive)	D Partnership	E Exempt organization	F Nominee/other
General partners						
Limited partners	2139283					

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Section 8 - New York modifications (see instructions)

107 This line intentionally left blank

108 Total addition modifications (from Form IT-225, line 9) **108** 312745

109 This line intentionally left blank

110 Total subtraction modifications (from Form IT-225, line 18) **110** 66457

111 Additions to federal itemized deductions

	Letter	Amount
111a		
111b		
111c		
111d		
111e		
111f		

112 Total additions to federal itemized deductions (add lines 111a through 111f) **112**

113 Subtractions from federal itemized deductions

	Letter	Amount
113a		
113b		
113c		
113d		
113e		
113f		

114 Total subtractions from federal itemized deductions (add lines 113a through 113f) **114**

115 This line intentionally left blank **115**



Section 9 - Other information

116a New York source gross income (see instructions)	116a	13418637
116b MCTD allocation percentage (see instructions)	116b	70.7200 %
116c Total receipts from the sale of goods by manufacturing	116c	
116d Adjusted basis of qualified manufacturing property	116d	

117a Did the partnership sell assets subject to IRC 1060? Yes No

117b If the partnership filed a group return on behalf of any nonresident partners, enter the special NYS identification number **117b**

117c Is this partnership a partner in another partnership or LLC? (If Yes, list the names and EINs below; submit additional sheets if necessary.) Yes No

Name of entity	EIN
TWO TWELVE MANAGEMENT LLC	201354409

Section 10 - New York allocation schedule

Part 1 - List all places, both in and out of NYS, where the partnership carries on business (submit additional sheets if necessary)

Street address	City and state	Description (see instructions)
15 WATTS STREET	NEW YORK, NY	OFFICE
1688 MERIDIAN AVE	MIAMI BEACH, FL	OFFICE
8447 WILSHIRE BLVD	BEVERLY HILLS, CA	OFFICE

118 Do books and records reflect income earned in New York? (If Yes, do not complete Part 2.) Yes No

Part 2 - Formula basis allocation of income if books and records do not reflect income earned in New York

Items used as factors	A - Totals - in and out of NYS		B - New York State amounts		C - Percent col. B is of col. A
	Dollars		Dollars		
119 Real property owned	119		119		
120 Real property rented from others	120	6467368	120	4768832	
121 Tangible personal property owned	121	194521	121	168776	
122 Property percentage (add lines 119, 120, and 121; see instr.)	122	6661889	122	4937608	122 74.1172 %
123 Payroll percentage (see instr.)	123	11372227	123	8456522	123 74.3612 %
124 Gross income percentage (see instr.)	124	21043361	124	13400728	124 63.6815 %
125 Total of percentages (total column C, lines 122, 123, and 124)	125		125		125 212.1599 %
126 Business allocation percentage (divide line 125 by three or by actual number of percentages if less than three)	126		126		126 70.7200 %

Section 11 - Partners' credit information (see instructions)

Has the partnership (or an entity of which the partnership is an owner) been convicted of *Bribery Involving Public Servants and Related Offenses, Corrupting the Government, or Defrauding the Government* (NYS Penal Law Article 200 or 496, or section 195.20)? Yes No



Section 11 (continued)

Part 1 - Flow-through credit bases and information

Brownfield redevelopment tax credit (Form IT-611, IT-611.1, and/or IT-611.2)

127	Site preparation credit component	127	
128	Tangible property credit component	128	
129	On-site groundwater remediation credit component	129	

EZ capital tax credit (Form IT-602)

130	This line intentionally left blank	130	
131	Recapture of credit for investments in certified EZ businesses	131	
132	Recapture of credit for contributions of money to EZ community development projects	132	

QEZE tax reduction credit (Form IT-604)

133	QEZE employment increase factor	133	
134	QEZE zone allocation factor	134	
135	QEZE benefit period factor	135	

Excelsior jobs program tax credit (Form IT-607)

136	Excelsior jobs tax credit component	136	
137	Excelsior investment tax credit component	137	
138	Excelsior research and development tax credit component	138	
139	Excelsior real property tax credit component	139	

Farmers' school tax credit (Form IT-217)

140	Acres of qualified agricultural property	140	
141	Acres of qualified conservation property	141	
142	Eligible school district property taxes paid	142	
143	Acres of qualified agricultural property converted to nonqualified use	143	

Other flow-through credit bases and information

Credit bases

	Code	Amount		Code	Amount
144a			144d		
144b			144e		
144c			144f		

Credit information

	Code	Information		Code	Information
144g			144j		
144h			144k		
144i			144l		

Part 2 - Flow-through credits, addbacks and recaptures

145	Long-term care insurance credit (Form IT-249)	145	
146a	Investment credit (including employment incentive credit and historic barn rehabilitation credit; Form IT-212)	146a	
146b	Research and development - investment credit (Form IT-212)	146b	
147	Other flow-through credits		

	Code	Amount		Code	Amount
147a			147e		
147b			147f		
147c			147g		
147d			147h		

148 Addbacks of credits and recaptures

	Code	Amount		Code	Amount
148a			148d		
148b			148e		
148c			148f		

Part 3 - START-UP NY tax elimination credit information (Form IT-638)

149	START-UP NY business certificate number (Form DTF-74)	149	
150	Year of START-UP NY business tax benefit period	150	
151	START-UP NY area allocation factor	151	



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New York Corporate Partners' Schedule K

Tax Law - Article 9-A

IT-204.1

Partnership's name (as shown on Form IT-204) NEXT MANAGEMENT, LLC	Partnership's EIN 133495607
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Entire net income (ENI) information when the corporate partner's New York tax filing status is a C corporation

ENI addition modifications

1 Total additions **1** 107792

A - Number		B - Amount	A - Number		B - Amount
1a	EA - 507	107792	1d	EA -	
1b	EA -		1e	EA -	
1c	EA -		1f	EA -	

ENI subtraction modifications

2 Total subtractions **2** 18912

A - Number		B - Amount	A - Number		B - Amount
2a	ES - 507	18912	2d	ES -	
2b	ES -		2e	ES -	
2c	ES -		2f	ES -	

Assets and liabilities (see instructions)

Average value

3 Total assets	3 18409058
4 Real property and marketable securities included on line 3	4 439859
5 Real property and marketable securities at fair market value (FMV)	5 439859
6 Average value of adjusted total assets	6 18409058
7 Total liabilities	7 16419604
8 Liabilities directly attributable to business capital	8
9 Liabilities directly attributable to investment capital	9

Items related to investment capital under Article 9-A

Part 1 - Investment capital that generates income claimed not apportionable to New York under the U.S. Constitution

Description of asset (identify each asset, and enter number of shares (if applicable) and date acquired here; for each asset complete columns D through G on the corresponding lines below)

Item	A - Description of asset		B - Number of shares acquired, if applicable	C - Date acquired	
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold, if applicable	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
F					
Total from additional sheet(s)					
10 Total columns F and G				10	

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Part 2 - Investment capital - stocks actually held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
11 Total columns F and G					11

Part 3 - Investment capital - stocks presumed held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns F and G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
12 Total columns F and G					12

Part 4 - Total investment capital

13 Total average FMV and liabilities directly attributable (add lines 10, 11, and 12 in columns F and G)	13		
---	-----------	--	--



Part 5 - Prior year investment capital - stocks that did not meet holding period requirement (see instructions)

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV as previously reported	G Liabilities directly attributable as previously reported	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
14	Total columns F and G			14	

Part 6 - Prior year gross investment income for stocks that did not meet holding period requirement

15 Prior year presumed gross investment income from stocks presumed in the prior year to be held more than one year that failed to meet the presumption	15	
---	-----------	--

Items related to investment and other exempt income under Article 9-A

16 Gross exempt cross-article dividends	16	
17 Gross exempt controlled foreign corporation (CFC) income	17	
18 Gross exempt unitary corporation dividends	18	
19 Gross investment income from investments generating income not apportionable to New York State under the U.S. Constitution	19	
20 Dividend income from investment capital from stocks actually held more than one year	20	
21 Net capital gains in excess of losses from investment capital from stocks actually held more than one year	21	
22 Dividend income from investment capital from stocks presumed held more than one year	22	

Items related to interest deductions directly attributable to investment and other exempt income under Article 9-A

23 Total interest expense per federal Form 1065, line 15	23	
24 Interest deductions directly attributable to income reported on line 16	24	
25 Interest deductions directly attributable to income reported on line 17	25	
26 Interest deductions directly attributable to income reported on line 18	26	
27 Interest deductions directly attributable to income reported on line 19	27	
28 Interest deductions directly attributable to income reported on line 20	28	
29 Interest deductions directly attributable to income reported on line 21	29	
30 Interest deductions directly attributable to income reported on line 22	30	
31 Interest deductions directly attributable to business capital	31	

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Items related to subtraction modifications for qualified banks

32	Qualified residential loan portfolio assets	32	
33	Gross interest income from qualifying loans	33	
33a	Gross interest income from all loans	33a	
33b	Gross interest expense from all loans	33b	

Items related to manufacturing

34	Total receipts from the sale of goods by manufacturing	34	
34a	Receipts received from the generation and distribution of electricity, the distribution of natural gas, and the production of steam associated with the generation of electricity	34a	
35	Adjusted basis of qualified manufacturing property	35	
36	Number of employees employed in manufacturing in New York	36	

Apportionment and Metropolitan Commuter Transportation District (MCTD) information

Apportionment - Part 1

- During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in New York State? (mark an X in the appropriate box) . . . Yes No
- During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in the MCTD? (mark an X in the appropriate box) Yes No

Average value of property

(see instructions for Apportionment - Part 1, lines 3 through 7)

		A MCTD	B New York State
3	Real estate owned	3	
4	Real estate rented	4	4763784
5	Inventories owned	5	
6	Tangible personal property owned	6	168776
7	Tangible personal property rented	7	168776

Apportionment - Part 2

Receipts from: (see instructions for Apportionment - Part 2, lines 1 through 52a)

		A MCTD	B New York State	C Everywhere
Section 210-A.2				
1	Sales of tangible personal property	1		
2	Sales of electricity	2		
3	Net gains from sales of real property	3		
Section 210-A.3				
4	Rentals of real and tangible personal property	4		
5	Royalties from patents, copyrights, trademarks, and similar intangible personal property	5		
6	Sales of rights for certain closed-circuit and cable TV transmissions of an event	6		
Section 210-A.4				
7	Sale, licensing, or granting access to digital products	7		
7a	Sale, licensing, or granting access to digital products	7a		
8	This line intentionally left blank	8		
Section 210-A.5(a)(2)(A)				
9	Interest from loans secured by real property	9		
10	Net gains from sales of loans secured by real property	10		
11	Interest from loans not secured by real property	11		
12	Net gains from sales of loans not secured by real property	12		

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Receipts from: (continued)		A MCTD	B New York State	C Everywhere
Section 210-A.5(a)(2)(B) <input type="checkbox"/>				
13	Interest from federal debt	13		
14	Net gains from federal debt	14		
15	Interest from NYS and its political subdivisions debt	15		
16	Net gains from NYS and its political subdivisions debt	16		
17	Interest from other states and their political subdivisions debt	17		
18	Net gains from other states and their political subdivisions debt	18		
Section 210-A.5(a)(2)(C) <input type="checkbox"/>				
19	Interest from asset-backed securities and other government agency debt	19		
20	Net gains from government agency debt or asset-backed securities sold through an exchange	20		
21	Net gains from all other asset-backed securities	21		
Section 210-A.5(a)(2)(D) <input type="checkbox"/>				
22	Interest from corporate bonds	22		
23	Net gains from corporate bonds sold through broker/dealer or licensed exchange	23		
24	Net gains from other corporate bonds	24		
Section 210-A.5(a)(2)(E)				
25	Net interest from reverse repurchase and securities borrowing agreements	25		
Section 210-A.5(a)(2)(F)				
26	Net interest from federal funds	26		
Section 210-A.5(a)(2)(I) <input type="checkbox"/>				
27	Net income from sales of physical commodities	27		
Section 210-A.5(a)(2)(J) <input type="checkbox"/>				
28	Marked to market net gains	28		
Section 210-A.5(a)(2)(H) <input type="checkbox"/>				
29	Interest from other financial instruments	29		
30	Net gains from other financial instruments	30		
30a	Net gains from other financial instruments (broker/dealer/exchange)	30a		
30b	Other income from other financial investments	30b		
30c	Other income from other financial investments (broker/dealer/exchange)	30c		
Section 210-A.5(b)				
31	Brokerage commissions	31		
32	Margin interest earned on behalf of brokerage accounts	32		
33	Fees for advisory services for underwriting or management of underwriting	33		
34	Receipts from primary spread of selling concessions	34		
35	Receipts from account maintenance fees	35		
36	Fees for management or advisory services	36		
37	Interest from an affiliated corporation	37		
Section 210-A.5(c)				
38	Interest, fees, and penalties from credit cards	38		
39	Service charges and fees from credit cards	39		
40	Receipts from merchant discounts	40		
41	Receipts from credit card authorizations and settlement processing	41		
42	Other credit card processing receipts	42		

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Receipts from: <i>(continued)</i>		A MCTD	B New York State	C Everywhere
Section 210-A.5(d)				
43 Receipts from certain services to investment companies	43			
Section 210-A.6				
44 Receipts from railroad and trucking business	44			
Section 210-A.6-a				
45 Receipts from the operation of vessels	45			
Section 210-A.7				
46 Receipts from air freight forwarding	46			
47 Receipts from other aviation services	47			
Section 210-A.8				
48 Advertising in newspapers or periodicals	48			
49 Advertising on television or radio	49			
50 Advertising via other means	50			
Section 210-A.9				
51 Transportation or transmission of gas through pipes	51			
Section 210-A.10				
52 Receipts from other services/activities not specified	52	13400728	13400728	21043360
52a Receipts from other services/activities not specified	52a			

Payroll		A MCTD	B New York State
53 Wages and other compensation of employees except general executive officers	53	8456522	8456522
54 Average number of individuals employed full-time in New York State <i>(excluding employees with partnership-wide authority)</i>	54		51

Gross proceeds or receipts from certain sales (for apportionment purposes)		A MCTD	B New York State	C Everywhere
55 Sales of loans secured by real property	55			
56 Sales of loans not secured by real property	56			
57 Sales of other asset-backed securities	57			
58 Sales of corporate bonds	58			
59 Sales of physical commodities	59			

Marked to market net gain or loss from deemed sales (for apportionment purposes)		
60 Of loans secured by real property	60	
61 Of loans not secured by real property	61	
62 Of federal debt instruments	62	
63 Of New York State and its political subdivisions debt instruments	63	
64 Of other states and their political subdivisions debt instruments	64	
65 Of government agency debt or asset-backed securities (through exchange).	65	
66 Of all other asset-backed securities	66	
67 Of corporate bonds through licensed exchange or broker/dealer	67	
68 Of other corporate bonds	68	
69 Of physical commodities	69	
70 Of other financial instruments	70	



Items related to repurchase agreements and securities borrowing/lending agreements

71	Value of reverse repurchase agreements when partnership is purchaser/lender	71	
72	Value of borrowing agreements when partnership is securities borrower	72	
73	Value of repurchase agreements when partnership is seller/borrower	73	
74	Value of lending agreements when partnership is securities lender	74	
75	Interest income from reverse repurchase agreements and securities borrowing agreements . .	75	
76	Interest expense from repurchase agreements and securities lending agreements	76	

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New York State Modifications

Attachment to Form IT-201, IT-203, IT-204, or IT-205

IT-225

Name(s) as shown on return NEXT MANAGEMENT, LLC	Identifying number as shown on return 133495607
--	--

Complete all parts that apply to you; see instructions (Form IT-225-I). Submit this form with Form IT-201, IT-203, IT-204, or IT-205.

Mark an **X** in the box identifying the return you are filing: IT-201 IT-203 IT-204 IT-205

Schedule A – New York State additions (enter whole dollars only)

Part 1 – Individuals, partnerships, and estates or trusts

1 New York State additions

	Number	A - Total amount		B - NYS allocated amount	
1a	A- 201	153191	00	108337	00
1b	A- 209	107792	00	76231	00
1c	A- 214	27192	00	19230	00
1d	A-		00		00
1e	A-		00		00
1f	A-		00		00
1g	A-		00		00
2 Total (add column A, lines 1a through 1g)				288175	00
3 Total of Schedule A, Part 1, column A amounts from additional Form(s) IT-225, if any					00
4 Add lines 2 and 3				288175	00

Part 2 – Partners, shareholders, and beneficiaries

! Form IT-201 filers: do not enter EA-103 or EA-113
 Form IT-203 filers: do not enter EA-113
 Form IT-205 filers: do not enter EA-113 or EA-201

5 New York State additions

	Number	A - Total amount		B - NYS allocated amount	
5a	EA- 201	24570	00	10800	00
5b	EA-		00		00
5c	EA-		00		00
5d	EA-		00		00
5e	EA-		00		00
5f	EA-		00		00
5g	EA-		00		00
6 Total (add column A, lines 5a through 5g)				24570	00
7 Total of Schedule A, Part 2, column A amounts from additional Form(s) IT-225, if any					00
8 Add lines 6 and 7				24570	00
9 Total additions (add lines 4 and 8; see instructions)				312745	00

(continued)



Schedule B - New York State subtractions (enter whole dollars only)

Part 1 - Individuals, partnerships, and estates or trusts

10 New York State subtractions

Number		A - Total amount		B - NYS allocated amount		
10a	S - 213	59977	00	42416	00	
10b	S -		00		00	
10c	S -		00		00	
10d	S -		00		00	
10e	S -		00		00	
10f	S -		00		00	
10g	S -		00		00	
11	Total (add column A, lines 10a through 10g)				59977	00
12	Total of Schedule B, Part 1, column A amounts from additional Form(s) IT-225, if any					00
13	Add lines 11 and 12				59977	00

Part 2 - Partners, shareholders, and beneficiaries



Form IT-201 filers: do not enter ES-103, ES-104, ES-106, ES-107, or ES-125
 Form IT-203 filers: do not enter ES-106, ES-107, or ES-125
 Form IT-205 filers: do not enter ES-125

14 New York State subtractions

Number		A - Total amount		B - NYS allocated amount		
14a	ES - 213	6480	00	4583	00	
14b	ES -		00		00	
14c	ES -		00		00	
14d	ES -		00		00	
14e	ES -		00		00	
14f	ES -		00		00	
14g	ES -		00		00	
15	Total (add column A, lines 14a through 14g)				6480	00
16	Total of Schedule B, Part 2, column A amounts from additional Form(s) IT-225, if any					00
17	Add lines 15 and 16				6480	00
18	Total subtractions (add lines 13 and 17; see instructions).				66457	00

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New York State Depreciation Schedule for IRC Section 168(k) Property

IT-398

Use this form only for tax years beginning after December 31, 2002, and only for property placed in service inside or outside New York State after May 31, 2003.

Name(s) as shown on return NEXT MANAGEMENT, LLC	Identifying number as shown on return 133495607
---	---

Mark an **X** in one box to show the income tax return you are filing and submit this form with that return.

IT-201, Resident IT-203, Nonresident and part-year resident IT-204, Partnership IT-205, Fiduciary

Part 1 - Depreciation information for Internal Revenue Code (IRC) section 168(k) property (except for resurgence zone property and New York liberty zone property described in IRC section 1400L(b)(2)) placed in service inside or outside New York State, beginning after May 31, 2003 (see instructions)

A Description of property <i>(use additional sheet if needed)</i>	B Date placed in service	C Depreciable basis	D Convention	E Method	F New York depreciation deduction	G Federal depreciation deduction	
SEE ATTACHED DEPR SCH		.00			.00	.00	
		.00			.00	.00	
		.00			.00	.00	
		.00			.00	.00	
1 Enter column F and column G totals					1	59977.00	107792.00

Transfer the column F total to:	Transfer the column G total to:
Form IT-225, line 10, <i>Total amount</i> column and enter subtraction modification S-213 in the <i>Number</i> column.	Form IT-225, line 1, <i>Total amount</i> column and enter addition modification A-209 in the <i>Number</i> column.

Part 2 - Year-of-disposition adjustment for IRC section 168(k) property (except for resurgence zone property and New York liberty zone property described in IRC section 1400L(b)(2)) placed in service inside or outside New York State, beginning after May 31, 2003 (see instructions)

Mark an **X** in the box if you claimed an investment credit on Form IT-212, *Investment Credit*, for any property listed below (see instructions).

A Description of property <i>(use additional sheet if needed)</i>	B Date of disposition	C Method of disposition	D Total New York depreciation deduction	E Total federal depreciation deduction
			.00	.00
			.00	.00
			.00	.00
			.00	.00
2 Enter column D and column E totals			2	.00
3 Enter amount from line 2, column E			3	.00
4 Enter amount from line 2, column D			4	.00
5 Subtract line 4 from line 3			5	.00

Transfer the line 5 amount to Form IT-225, line 10, *Total amount* column and enter subtraction modification **S-214** in the *Number* column.



=====

LINE 6 - ORDINARY INCOME FROM OTHER PTNRSHPS AND FIDUCIARIES

=====

FROM TWO TWELVE MANAGEMENT, LLC 248456

TOTAL ORDINARY INCOME FROM OTHER PTNRSHPS AND FIDUCIARIES 248456

=====

LINE 9 - OTHER INCOME

=====

FOREIGN EXCHANGE LOSS -234496

TOTAL OTHER INCOME -234496

=====

LINE 24 - OTHER DEDUCTIONS

=====

AMORTIZATION 200614

TRAVEL & ENTERTAINMENT EXPENSE 90792

INSURANCE EXPENSE 112776

OFFICE SUPPLIES AND EXPENSES 105286

PRINTING EXPENSE 43338

SCOUTING EXPENSE 9354

COMPUTER EXPENSE 108201

CLEANING SERVICE 40953

UTILITIES 34652

POSTAGE 11389

MISCELLANEOUS 104822

BANK CHARGES 57683

PUBLICATIONS & SUBSCRIPTIONS 12677

TRAVEL 803503

ADVERTISING AND PROMOTION 259861

COMMISSIONS EXPENSE 2002456

PROFESSIONAL FEES 240861

TELEPHONE EXPENSE 214004

CONSULTING FEES 640280

CONTEST EXPENSE 5550

PAYROLL PROCESSING EXPENSE 14299

OVERHEAD REIMBURSEMENT -1470551

MISCELLANEOUS MODEL EXPENSES 55856

PROMOTIONAL MODEL EXPENSES 100004

LITIGATION SETTLEMENT 45632

CALIFORNIA LLC FEE 6000

NYS LLC FEE 3000

ORGANIZATION COSTS 5000

TOTAL OTHER DEDUCTIONS 3858292

=====

LINE 46 - OTHER CURRENT ASSETS	BEGINNING	ENDING
PREPAID EXPENSES	213894	159432
DEFERRED TAX ASSET- CURRENT	15000	17000
TOTAL OTHER CURRENT ASSETS	228894	176432

LINE 48 - OTHER INVESTMENTS	BEGINNING	ENDING
INVESTMENT IN TWO TWELVE	-214609	83446
TOTAL OTHER INVESTMENTS	-214609	83446

LINE 56 - OTHER ASSETS	BEGINNING	ENDING
DEPOSITS	29606	43931
RESTRICTED CASH	40000	40000
DUE FROM AFFILIATES	774693	1313624
DUE FROM MODELS	1464108	1607052
DEFERRED TAX BENEFIT-LONG TERM	53000	47000
TOTAL OTHER ASSETS	2361407	3051607

LINE 60 - OTHER CURRENT LIABILITIES	BEGINNING	ENDING
ACCRUED EXPENSES	1304038	1786832
TOTAL OTHER CURRENT LIABILITIES	1304038	1786832

LINE 63 - OTHER LIABILITIES	BEGINNING	ENDING
ADVANCES FROM AFFILIATES	21519	8342
DUE TO RELATED PARTY	1223293	1476782
DEFERRED RENT-LONG TERM	69223	135009
TOTAL OTHER LIABILITIES	1314035	1620133

=====

PARTNERS' DISTRIBUTIVE SHARE ITEMS

LINE 99 - OTHER DEDUCTIONS
=====

CASH CHARITABLE CONTRIBUTIONS

CASH CONTRIBUTION SUBJECT TO 50% LIMITATION

103335

TOTAL CASH CONTRIBUTIONS

103335

TOTAL OTHER DEDUCTIONS

103335
=====

LINE 105 - OTHER ITEMS
=====

INVESTMENT INCOME

17910

TOTAL OTHER ITEMS

17910
=====

NEW YORK SOURCE GROSS INCOME WORKSHEET

ENTER CURRENT YEAR AMOUNTS

A
MODIFIED
FED. GROSS INC.

B
NEW YORK SOURCE
GROSS INCOME

AMOUNT FROM FEDERAL FORM 1065, LINE 1C	20,059,894.	12,417,261.
AMOUNT FROM FEDERAL FORM 1065, SCH K, LINE 5	17,910.	17,910.
NY SOURCE INCOME FROM LOWER TIERED PARTNERSHIPS		983,466.
TOTAL		13,418,637.

DESCRIPTION OF PROPERTY	DATE ACQUIRED	DEPRECIABLE BASIS	RECOVERY PERIOD	CONVEN	METHOD	NEW YORK DEPRECIATION	FEDERAL DEPR. DEDUCTION
LEASEHOLD IMPRO-NY	06/22/2003	103,492.	39.000	MM	M39	2,654.	1,327.
LEASEHOLD IMPRO-NY	07/24/2003	26,080.	39.000	MM	M39	669.	334.
LEASEHOLD IMPRO-NY	08/12/2003	17,758.	39.000	MM	M39	455.	228.
LEASEHOLD IMPRO-NY	09/18/2003	128,435.	39.000	MM	M39	3,293.	1,647.
LEASEHOLD IMPRO-NY	10/28/2003	16,767.	39.000	MM	M39	430.	215.
LEASEHOLD IMPRO-NY	11/19/2003	41,981.	39.000	MM	M39	1,076.	538.
LEASEHOLD IMPROVE-NY	01/16/2004	5,649.		MM	M39	145.	72.
LEASEHOLD IMPROVE-NY	02/17/2004	7,686.		MM	M39	197.	99.
LEASEHOLD IMPROVE-NY	12/31/2004	25,000.	15.000	HY	M3	1,665.	833.
LEASEHOLD IMP-NY	02/12/2008	11,736.		MQ	M15	782.	391.
LEASEHOLD IMP-NY	12/19/2008	16,000.		MQ	M15	1,066.	533.
SOFTWARE	01/22/2015	155,603.	3.000		CS	47,545.	101,575.
TOTAL DEPRECIATION						59,977.	107,792.



New York Corporate Partner's Schedule K-1 Tax Law - Article 9-A

IT-204-CP

Final K-1

Amended K-1

For calendar year 2015 or tax year beginning 15 and ending

Partners: Before completing your franchise tax return, see Form IT-204-CP-I, Partner's Instructions for Form IT-204-CP (available at www.tax.ny.gov).

Partnership's information

Partnership's name (as shown on Form IT-204) NEXT MANAGEMENT, LLC Partnership's EIN 133495607

A Mark an X in the box if either applies to your entity Publicly traded partnership Portfolio investment partnership

B Tax shelter registration number, if any B

Partner's information (see instructions)

Partner's name CLAXON INC Partner's EIN 133508513 Partner's address 15 WATTS STREET City NEW YORK State NY ZIP code 10013

C The partner is a (mark an X in the appropriate box) General partner or LLC member-manager Limited partner or other LLC member

D What is the New York tax filing status of the partner? (Mark an X in the appropriate box, if known.) C corporation S corporation

E If the partner is a disregarded entity, enter the EIN of the entity reporting the income of the partner (if known). E

F Did the partner sell its entire interest during the tax year? F Yes No

G Partner's share of profit, loss, and capital

Table with columns: Beginning, Ending. Rows: 1) Profit, 2) Loss, 3) Capital. Values: 42.0000 %

H Partner's share of liabilities at the end of the year

Table with columns: H1, H2, H3. Rows: 1) Nonrecourse, 2) Qualified nonrecourse financing, 3) Recourse. Values: 6137989, 623752

I Partner's capital account analysis

Table with columns: I1-I7. Rows: 1) Beginning capital account, 2) Capital contributed during the year - cash, 3) Capital contributed during the year - property, 4) Current year increase (decrease), 5) Withdrawals and distributions - cash, 6) Withdrawals and distributions - property, 7) Ending capital account. Values: 777664, 974394, 1260000, 492058

8) Method of accounting (mark an X in the appropriate box) Tax basis GAAP Book Other (submit explanation)

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J Was Form CT-2658-E filed with the partnership? J Yes No

K NYS estimated tax paid on behalf of partner (from Form CT-2658)

		Date	Amount
1) First installment	K1		
2) Second installment	K2		
3) Third installment	K3		
4) Fourth installment	K4		
Total NYS estimated tax paid on behalf of partner (add lines K1 through K4)	K		

Partner's share of entire net income (ENI) information when the corporate partner's New York tax filing status is a C corporation

ENI addition modifications

1 Total additions 1 45273

	A - Number	B - Amount		A - Number	B - Amount
1a	EA - 507	45273	1d	EA -	
1b	EA -		1e	EA -	
1c	EA -		1f	EA -	

ENI subtraction modifications

2 Total subtractions 2 7943

	A - Number	B - Amount		A - Number	B - Amount
2a	ES - 507	7943	2d	ES -	
2b	ES -		2e	ES -	
2c	ES -		2f	ES -	

Partner's proportionate part of assets and liabilities (for New York C corporate partners only)

		Average value
3 Total assets	3	7731804
4 Real property and marketable securities included on line 3	4	184741
5 Real property and marketable securities at fair market value (FMV)	5	184741
6 Average value of adjusted total assets	6	7731804
7 Total liabilities	7	6896234
8 Liabilities directly attributable to business capital	8	
9 Liabilities directly attributable to investment capital	9	



Partner's proportionate part of items related to investment capital under Article 9-A (for New York C corporate partners only)

Part 1 - Investment capital that generates income claimed not apportionable to New York under the U.S. Constitution

Description of asset (identify each asset, and enter number of shares (if applicable) and date acquired here; for each asset complete columns D through G on the corresponding lines below)

Item	A - Description of asset			B - Number of shares acquired, if applicable	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold, if applicable	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
10	Total columns F and G			10	

Part 2 - Investment capital - stocks actually held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
11	Total columns F and G			11	

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Part 3 - Investment capital - stocks presumed held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns F and G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
12 Total columns F and G					12

Part 4 - Total investment capital

13 Total average FMV and liabilities **directly** attributable (add lines 10, 11, and 12 in columns F and G)

13			
-----------	--	--	--

Part 5 - Prior year investment capital - stocks that did not meet holding period requirement

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV as previously reported	G Liabilities directly attributable as previously reported	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
14 Total columns F and G					14

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Part 6 - Prior year gross investment income for stocks that did not meet holding period requirement

15 Prior year **presumed** gross investment income from stocks presumed in the prior year to be held more than one year that failed to meet the presumption. **15**

Partner's share of items related to investment and other exempt income under Article 9-A (for New York C corporate partners only)

16	Gross exempt cross-article dividends	16	
17	Gross exempt controlled foreign corporation (CFC) income	17	
18	Gross exempt unitary corporation dividends	18	
19	Gross investment income from investments generating income not apportionable to New York State under the U.S. Constitution	19	
20	Dividend income from investment capital from stocks actually held more than one year	20	
21	Net capital gains in excess of losses from investment capital from stocks actually held more than one year	21	
22	Dividend income from investment capital from stocks presumed held more than one year	22	

Partner's share of items related to interest deductions directly attributable to investment and other exempt income under Article 9-A (for New York C corporate partners only)

23	Interest expense per federal Form 1065, line 15	23	
24	Interest deductions directly attributable to income reported on line 16	24	
25	Interest deductions directly attributable to income reported on line 17	25	
26	Interest deductions directly attributable to income reported on line 18	26	
27	Interest deductions directly attributable to income reported on line 19	27	
28	Interest deductions directly attributable to income reported on line 20	28	
29	Interest deductions directly attributable to income reported on line 21	29	
30	Interest deductions directly attributable to income reported on line 22	30	
31	Interest deductions directly attributable to business capital.	31	

Partner's share and proportionate part of items related to subtraction modification for qualified banks

32	Qualified residential loan portfolio assets	32	
33	Gross interest income from qualifying loans.	33	
33a	Gross interest income from all loans.	33a	
33b	Gross interest expense from all loans	33b	

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Partner's share and proportionate part of items related to manufacturing

34	Total receipts from the sale of goods by manufacturing	34	
34a	Receipts received from the generation and distribution of electricity, the distribution of natural gas, and the production of steam associated with the generation of electricity	34a	
35	Adjusted basis of qualified manufacturing property	35	
35a	Number of employees employed in manufacturing in New York	35a	

Partner's share of New York modifications *(for New York S corporate partners only)*

36 New York State additions

	Number	A - Total amount
36a	E A -	
36b	E A -	
36c	E A -	
36d	E A -	
36e	E A -	
36f	E A -	

37 Total addition modifications *(total of column A, lines 36a through 36f)* 37

38 New York State subtractions

	Number	A - Total amount
38a	E S -	
38b	E S -	
38c	E S -	
38d	E S -	
38e	E S -	
38f	E S -	

39 Total subtraction modifications *(total of column A, lines 38a through 38f)* 39

40 Additions to federal itemized deductions

	Letter	Amount
40a		
40b		
40c		
40d		
40e		
40f		

41 Total additions to federal itemized deductions *(add lines 40a through 40f)* 41

42 Subtractions from federal itemized deductions

	Letter	Amount
42a		
42b		
42c		
42d		
42e		
42f		

43 Total subtractions from federal itemized deductions *(add lines 42a through 42f)* 43

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Partner's share of income, deductions, etc. (from federal Form 1065, Schedule K-1)

Partner's distributive share items

44	Ordinary business income (loss)	44	1014678
45	Net rental real estate income (loss)	45	
46	Other net rental income (loss)	46	
47	Guaranteed payments	47	
48	Interest income	48	7522
49	Ordinary dividends	49	
50	Royalties	50	
51	Net short-term capital gain (loss)	51	
52	Net long-term capital gain (loss)	52	
53	Net section 1231 gain (loss)	53	
54	Other income (loss)	54	
Identify:			
55	Section 179 deduction	55	80301
56	Other deductions (see instructions)	56	43401
Identify: SEE STATEMENT 1			
57	Tax-exempt income and nondeductible expenses (see instructions)	57	-49793
58	Distributions - cash and marketable securities	58	1260000
59	Distributions - other property	59	
60	Other items not included above that are required to be reported separately to partners	60	7522
Identify: SEE STATEMENT 1			

Partner's credit information (see instructions)

Part 1 - Flow-through credit bases and information

Brownfield redevelopment tax credit (Form CT-611, Form CT-611.1, or Form CT-611.2)

		A - Form CT-611	B - Form CT-611.1	C - Form CT-611.2
61	Site preparation credit component	61		
62	Tangible property credit component	62		
63	On-site groundwater remediation credit component	63		

EZ capital tax credit (Form CT-602)

64	Recapture of credit for investments in certified EZ businesses	64	
65	Recapture of credit for contributions of money to EZ community development projects.	65	

QEZE tax reduction credit (Form CT-604-CP)

66	QEZE employment increase factor	66	
67	QEZE zone allocation factor	67	
68	QEZE benefit period factor	68	

Excelsior jobs program tax credit (Form CT-607)

69	Excelsior jobs tax credit component	69	
70	Excelsior investment tax credit component	70	
71	Excelsior research and development tax credit component	71	
72	Excelsior real property tax credit component	72	



Partner's credit information *(continued)*

Farmers' school tax credit *(Form CT-47)*

73	Acres of qualified agricultural property.	73	
74	Acres of qualified conservation property.	74	
75	Eligible school district property taxes paid.	75	
76	Acres of qualified agricultural property converted to nonqualified use.	76	

Other flow-through credit bases and information

Credit bases

Code		Amount	Code		Amount
77a			77d		
77b			77e		
77c			77f		

Credit information

Code		Information	Code		Information
77g			77j		
77h			77k		
77i			77l		

Part 2 - Flow-through credits, addbacks, and recaptures

78 Flow-through credits

Code		Amount	Code		Amount
78a			78e		
78b			78f		
78c			78g		
78d			78h		

79 Addbacks of credits and recaptures

Code		Amount	Code		Amount
79a			79d		
79b			79e		
79c			79f		

Part 3 - START-UP NY tax elimination credit information *(Form CT-638)*

80	START-UP NY business certificate number <i>(Form DTF-74)</i>	80	
81	Year of START-UP NY business tax benefit period	81	
82	START-UP NY area allocation factor	82	

Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information

Part 1

- During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in New York State? *(mark an X in the appropriate box)* . . . Yes No
- During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in the MCTD? *(mark an X in the appropriate box)* Yes No



Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information *(continued)*

Part 1

Average value of property		A MCTD	B New York State
3	Real estate owned	3	
4	Real estate rented	4	2000789
5	Inventories owned	5	
6	Tangible personal property owned	6	70886
7	Tangible personal property rented	7	70886

Part 2 Receipts from:		A MCTD	B New York State	C Everywhere
Section 210-A.2				
1	Sales of tangible personal property	1		
2	Sales of electricity	2		
3	Net gains from sales of real property	3		
Section 210-A.3				
4	Rentals of real and tangible personal property	4		
5	Royalties from patents, copyrights, trademarks, and similar intangible personal property	5		
6	Sales of rights for certain closed-circuit and cable TV transmissions of an event	6		
Section 210-A.4				
7	Sale, licensing, or granting access to digital products	7		
7a	Sale, licensing, or granting access to digital products	7a		
8	This line intentionally left blank	8		
Section 210-A.5(a)(2)(A)				
9	Interest from loans secured by real property	9		
10	Net gains from sales of loans secured by real property	10		
11	Interest from loans not secured by real property <input type="checkbox"/>	11		
12	Net gains from sales of loans not secured by real property <input type="checkbox"/>	12		
Section 210-A.5(a)(2)(B) <input type="checkbox"/>				
13	Interest from federal debt	13		
14	Net gains from federal debt	14		
15	Interest from NYS and its political subdivisions debt	15		
16	Net gains from NYS and its political subdivisions debt	16		
17	Interest from other states and their political subdivisions debt	17		
18	Net gains from other states and their political subdivisions debt	18		
Section 210-A.5(a)(2)(C) <input type="checkbox"/>				
19	Interest from asset-backed securities and other government agency debt	19		
20	Net gains from government agency debt or asset-backed securities sold through an exchange	20		
21	Net gains from all other asset-backed securities	21		
Section 210-A.5(a)(2)(D) <input type="checkbox"/>				
22	Interest from corporate bonds	22		
23	Net gains from corporate bonds sold through broker/dealer or licensed exchange	23		
24	Net gains from other corporate bonds	24		

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Receipts from: <i>(continued)</i>		A MCTD	B New York State	C Everywhere
Section 210-A.5(a)(2)(E)				
25	Net interest from reverse repurchase and securities borrowing agreements	25		
Section 210-A.5(a)(2)(F)				
26	Net interest from federal funds	26		
Section 210-A.5(a)(2)(I) <input type="checkbox"/>				
27	Net income from sales of physical commodities . . .	27		
Section 210-A.5(a)(2)(J) <input type="checkbox"/>				
28	Marked to market net gains	28		
Section 210-A.5(a)(2)(H) <input type="checkbox"/>				
29	Interest from other financial instruments	29		
30	Net gains from other financial instruments	30		
30a	Net gains from other financial instruments (broker/dealer/exchange).	30a		
30b	Other income from other financial instruments. . .	30b		
30c	Other income from other financial instruments (broker/dealer/exchange).	30c		
Section 210-A.5(b)				
31	Brokerage commissions	31		
32	Margin interest earned on behalf of brokerage accounts . .	32		
33	Fees for advisory services for underwriting or management of underwriting	33		
34	Receipts from primary spread of selling concessions	34		
35	Receipts from account maintenance fees.	35		
36	Fees for management or advisory services	36		
37	Interest from an affiliated corporation	37		
Section 210-A.5(c)				
38	Interest, fees, and penalties from credit cards	38		
39	Service charges and fees from credit cards.	39		
40	Receipts from merchant discounts	40		
41	Receipts from credit card authorizations and settlement processing.	41		
42	Other credit card processing receipts	42		
Section 210-A.5(d)				
43	Receipts from certain services to investment companies . .	43		
Section 210-A.6				
44	Receipts from railroad and trucking business.	44		
Section 210-A.6-a				
45	Receipts from the operation of vessels	45		
Section 210-A.7				
46	Receipts from air freight forwarding	46		
47	Receipts from other aviation services	47		
Section 210-A.8				
48	Advertising in newspapers or periodicals.	48		
49	Advertising on television or radio	49		
50	Advertising via other means	50		
Section 210-A.9				
51	Transportation or transmission of gas through pipes	51		
Section 210-A.10				
52	Receipts from other services/activities not specified	52	5628306	8838211
52a	Receipts from other services/activities not specified	52a	5628306	8838211

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Payroll		A	B
		MCTD	New York State
53	Wages and other compensation of employees except general executive officers . . .	53	3551739
54	Average number of individuals employed full time in New York State (excluding employees with partnership-wide authority)	54	21

Gross proceeds or receipts from certain sales (for apportionment purposes)		A	B	C
		MCTD	New York State	Everywhere
55	Sales of loans secured by real property	55		
56	Sales of loans not secured by real property.	56		
57	Sales of other asset-backed securities.	57		
58	Sales of corporate bonds	58		
59	Sales of physical commodities	59		

Marked to market net gain or loss from deemed sales (for apportionment purposes)		
60	Of loans secured by real property	60
61	Of loans not secured by real property.	61
62	Of federal debt instruments	62
63	Of New York State and its political subdivisions debt instruments.	63
64	Of other states and their political subdivisions debt instruments.	64
65	Of government agency debt or asset-backed securities (through exchange)	65
66	Of all other asset-backed securities	66
67	Of corporate bonds through licensed exchange or broker/dealer	67
68	Of other corporate bonds	68
69	Of physical commodities.	69
70	Of other financial instruments.	70

Items related to repurchase agreements and securities borrowing/lending agreements		
71	Value of reverse repurchase agreements when partnership is purchaser/lender	71
72	Value of borrowing agreements when partnership is securities borrower.	72
73	Value of repurchase agreements when partnership is seller/borrower	73
74	Value of lending agreements when partnership is securities lender	74
75	Interest income from reverse repurchase agreements and securities borrowing agreements . .	75
76	Interest expense from repurchase agreements and securities lending agreements.	76



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=====	
PARTNER'S SHARE OF INCOME, DEDUCTIONS, ETC	FEDERAL
LINE 56 - OTHER DEDUCTIONS	-----
=====	
CASH CONTRIBUTION SUBJECT TO 50% LIMITATION	43401

TOTAL OTHER DEDUCTIONS	43401
	=====
	FEDERAL

LINE 60 - OTHER ITEMS	
=====	
INVESTMENT INCOME	7522

TOTAL OTHER ITEMS	7522
	=====



New York Corporate Partner's Schedule K-1 Tax Law - Article 9-A

IT-204-CP

Final K-1

Amended K-1

For calendar year 2015 or tax year beginning 15 and ending

Partners: Before completing your franchise tax return, see Form IT-204-CP-I, Partner's Instructions for Form IT-204-CP (available at www.tax.ny.gov).

Partnership's information

Partnership's name (as shown on Form IT-204) NEXT MANAGEMENT, LLC Partnership's EIN 133495607

A Mark an X in the box if either applies to your entity Publicly traded partnership Portfolio investment partnership

B Tax shelter registration number, if any B

Partner's information (see instructions)

Partner's name PARTNERSHIP HOLDING CORP. Partner's EIN 133501977 Partner's address 15 WATTS STREET City NEW YORK State NY ZIP code 10013

C The partner is a (mark an X in the appropriate box) General partner or LLC member-manager Limited partner or other LLC member

D What is the New York tax filing status of the partner? (Mark an X in the appropriate box, if known.) C corporation S corporation

E If the partner is a disregarded entity, enter the EIN of the entity reporting the income of the partner (if known). E

F Did the partner sell its entire interest during the tax year? F Yes No

G Partner's share of profit, loss, and capital

Table with columns: Description, Beginning, Ending. Rows: 1) Profit, 2) Loss, 3) Capital. Values: 31.0000 %

H Partner's share of liabilities at the end of the year

Table with columns: Description, Amount. Rows: 1) Nonrecourse, 2) Qualified nonrecourse financing, 3) Recourse. Values: 4530420, 460389

I Partner's capital account analysis

Table with columns: Description, Amount. Rows: 1) Beginning capital account, 2) Capital contributed during the year - cash, 3) Capital contributed during the year - property, 4) Current year increase (decrease), 5) Withdrawals and distributions - cash, 6) Withdrawals and distributions - property, 7) Ending capital account. Values: 573991, 719196, 930000, 363187

8) Method of accounting (mark an X in the appropriate box) Tax basis GAAP Book Other (submit explanation)

117001151062



J Was Form CT-2658-E filed with the partnership? J Yes No

K NYS estimated tax paid on behalf of partner (from Form CT-2658)

		Date	Amount
1) First installment	K1		
2) Second installment	K2		
3) Third installment	K3		
4) Fourth installment	K4		
Total NYS estimated tax paid on behalf of partner (add lines K1 through K4)	K		

Partner's share of entire net income (ENI) information when the corporate partner's New York tax filing status is a C corporation

ENI addition modifications

1 Total additions 1

	A - Number	B - Amount		A - Number	B - Amount
1a	EA -		1d	EA -	
1b	EA -		1e	EA -	
1c	EA -		1f	EA -	

ENI subtraction modifications

2 Total subtractions 2

	A - Number	B - Amount		A - Number	B - Amount
2a	ES -		2d	ES -	
2b	ES -		2e	ES -	
2c	ES -		2f	ES -	

Partner's proportionate part of assets and liabilities (for New York C corporate partners only)

		Average value
3	Total assets	3
4	Real property and marketable securities included on line 3	4
5	Real property and marketable securities at fair market value (FMV)	5
6	Average value of adjusted total assets	6
7	Total liabilities	7
8	Liabilities directly attributable to business capital	8
9	Liabilities directly attributable to investment capital	9



Partner's proportionate part of items related to investment capital under Article 9-A (for New York C corporate partners only)

Part 1 - Investment capital that generates income claimed not apportionable to New York under the U.S. Constitution

Description of asset (identify each asset, and enter number of shares (if applicable) and date acquired here; for each asset complete columns D through G on the corresponding lines below)

Item	A - Description of asset			B - Number of shares acquired, if applicable	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold, if applicable	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
10	Total columns F and G			10	

Part 2 - Investment capital - stocks actually held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
11	Total columns F and G			11	

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Part 3 - Investment capital - stocks presumed held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns F and G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
12 Total columns F and G					12

Part 4 - Total investment capital

13 Total average FMV and liabilities **directly** attributable (add lines 10, 11, and 12 in columns F and G)

13			
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Part 5 - Prior year investment capital - stocks that did not meet holding period requirement

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV as previously reported	G Liabilities directly attributable as previously reported	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
14 Total columns F and G					14

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Part 6 - Prior year gross investment income for stocks that did not meet holding period requirement

15 Prior year **presumed** gross investment income from stocks presumed in the prior year to be held more than one year that failed to meet the presumption.

15	
----	--

Partner's share of items related to investment and other exempt income under Article 9-A (for New York C corporate partners only)

16 Gross exempt cross-article dividends	16	
17 Gross exempt controlled foreign corporation (CFC) income	17	
18 Gross exempt unitary corporation dividends	18	
19 Gross investment income from investments generating income not apportionable to New York State under the U.S. Constitution	19	
20 Dividend income from investment capital from stocks actually held more than one year	20	
21 Net capital gains in excess of losses from investment capital from stocks actually held more than one year	21	
22 Dividend income from investment capital from stocks presumed held more than one year	22	

Partner's share of items related to interest deductions directly attributable to investment and other exempt income under Article 9-A (for New York C corporate partners only)

23 Interest expense per federal Form 1065, line 15	23	
24 Interest deductions directly attributable to income reported on line 16	24	
25 Interest deductions directly attributable to income reported on line 17	25	
26 Interest deductions directly attributable to income reported on line 18	26	
27 Interest deductions directly attributable to income reported on line 19	27	
28 Interest deductions directly attributable to income reported on line 20	28	
29 Interest deductions directly attributable to income reported on line 21	29	
30 Interest deductions directly attributable to income reported on line 22	30	
31 Interest deductions directly attributable to business capital.	31	

Partner's share and proportionate part of items related to subtraction modification for qualified banks

32 Qualified residential loan portfolio assets	32	
33 Gross interest income from qualifying loans.	33	
33a Gross interest income from all loans.	33a	
33b Gross interest expense from all loans	33b	

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Partner's share and proportionate part of items related to manufacturing

34	Total receipts from the sale of goods by manufacturing	34	
34a	Receipts received from the generation and distribution of electricity, the distribution of natural gas, and the production of steam associated with the generation of electricity	34a	
35	Adjusted basis of qualified manufacturing property	35	
35a	Number of employees employed in manufacturing in New York	35a	

Partner's share of New York modifications (for New York S corporate partners only)

36 New York State additions

	Number	A - Total amount
36a	EA - 201	55106
36b	EA - 209	33415
36c	EA - 214	8429
36d	EA -	
36e	EA -	
36f	EA -	

37 Total addition modifications (total of column A, lines 36a through 36f) **37** 96950

38 New York State subtractions

	Number	A - Total amount
38a	ES - 213	20601
38b	ES -	
38c	ES -	
38d	ES -	
38e	ES -	
38f	ES -	

39 Total subtraction modifications (total of column A, lines 38a through 38f) **39** 20601

40 Additions to federal itemized deductions

	Letter	Amount
40a		
40b		
40c		
40d		
40e		
40f		

41 Total additions to federal itemized deductions (add lines 40a through 40f) **41**

42 Subtractions from federal itemized deductions

	Letter	Amount
42a		
42b		
42c		
42d		
42e		
42f		

43 Total subtractions from federal itemized deductions (add lines 42a through 42f) **43**

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Partner's share of income, deductions, etc. (from federal Form 1065, Schedule K-1)

Partner's distributive share items

44	Ordinary business income (loss)	44	748931
45	Net rental real estate income (loss)	45	
46	Other net rental income (loss)	46	
47	Guaranteed payments	47	
48	Interest income	48	5552
49	Ordinary dividends	49	
50	Royalties	50	
51	Net short-term capital gain (loss)	51	
52	Net long-term capital gain (loss)	52	
53	Net section 1231 gain (loss)	53	
54	Other income (loss)	54	
Identify:			
55	Section 179 deduction	55	59271
56	Other deductions (see instructions)	56	32034
Identify: SEE STATEMENT 1			
57	Tax-exempt income and nondeductible expenses (see instructions)	57	-36751
58	Distributions - cash and marketable securities	58	930000
59	Distributions - other property	59	
60	Other items not included above that are required to be reported separately to partners	60	5552
Identify: SEE STATEMENT 1			

Partner's credit information (see instructions)

Part 1 - Flow-through credit bases and information

Brownfield redevelopment tax credit (Form CT-611, Form CT-611.1, or Form CT-611.2)

	A - Form CT-611	B - Form CT-611.1	C - Form CT-611.2
61 Site preparation credit component	61		
62 Tangible property credit component	62		
63 On-site groundwater remediation credit component	63		

EZ capital tax credit (Form CT-602)

64 Recapture of credit for investments in certified EZ businesses	64	
65 Recapture of credit for contributions of money to EZ community development projects.	65	

QEZE tax reduction credit (Form CT-604-CP)

66 QEZE employment increase factor	66	
67 QEZE zone allocation factor	67	
68 QEZE benefit period factor	68	

Excelsior jobs program tax credit (Form CT-607)

69 Excelsior jobs tax credit component	69	
70 Excelsior investment tax credit component	70	
71 Excelsior research and development tax credit component	71	
72 Excelsior real property tax credit component	72	



Partner's credit information (continued)

Farmers' school tax credit (Form CT-47)

73	Acres of qualified agricultural property.	73	
74	Acres of qualified conservation property.	74	
75	Eligible school district property taxes paid.	75	
76	Acres of qualified agricultural property converted to nonqualified use.	76	

Other flow-through credit bases and information

Credit bases

Code		Amount	Code		Amount
77a			77d		
77b			77e		
77c			77f		

Credit information

Code		Information	Code		Information
77g			77j		
77h			77k		
77i			77l		

Part 2 - Flow-through credits, addbacks, and recaptures

78 Flow-through credits

Code		Amount	Code		Amount
78a			78e		
78b			78f		
78c			78g		
78d			78h		

79 Addbacks of credits and recaptures

Code		Amount	Code		Amount
79a			79d		
79b			79e		
79c			79f		

Part 3 - START-UP NY tax elimination credit information (Form CT-638)

80	START-UP NY business certificate number (Form DTF-74)	80	
81	Year of START-UP NY business tax benefit period	81	
82	START-UP NY area allocation factor	82	

Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information

Part 1

- 1 During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in New York State? (mark an X in the appropriate box) . . . Yes No
- 2 During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in the MCTD? (mark an X in the appropriate box) Yes No



Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information *(continued)*

Part 1

Average value of property		A MCTD	B New York State
3	Real estate owned	3	
4	Real estate rented	4	
5	Inventories owned	5	
6	Tangible personal property owned	6	
7	Tangible personal property rented	7	

Part 2 Receipts from:		A MCTD	B New York State	C Everywhere
Section 210-A.2				
1	Sales of tangible personal property	1		
2	Sales of electricity	2		
3	Net gains from sales of real property	3		
Section 210-A.3				
4	Rentals of real and tangible personal property	4		
5	Royalties from patents, copyrights, trademarks, and similar intangible personal property	5		
6	Sales of rights for certain closed-circuit and cable TV transmissions of an event	6		
Section 210-A.4				
7	Sale, licensing, or granting access to digital products	7		
7a	Sale, licensing, or granting access to digital products	7a		
8	This line intentionally left blank	8		
Section 210-A.5(a)(2)(A)				
9	Interest from loans secured by real property	9		
10	Net gains from sales of loans secured by real property	10		
11	Interest from loans not secured by real property <input type="checkbox"/>	11		
12	Net gains from sales of loans not secured by real property <input type="checkbox"/>	12		
Section 210-A.5(a)(2)(B) <input type="checkbox"/>				
13	Interest from federal debt	13		
14	Net gains from federal debt	14		
15	Interest from NYS and its political subdivisions debt	15		
16	Net gains from NYS and its political subdivisions debt	16		
17	Interest from other states and their political subdivisions debt	17		
18	Net gains from other states and their political subdivisions debt	18		
Section 210-A.5(a)(2)(C) <input type="checkbox"/>				
19	Interest from asset-backed securities and other government agency debt	19		
20	Net gains from government agency debt or asset-backed securities sold through an exchange	20		
21	Net gains from all other asset-backed securities	21		
Section 210-A.5(a)(2)(D) <input type="checkbox"/>				
22	Interest from corporate bonds	22		
23	Net gains from corporate bonds sold through broker/dealer or licensed exchange	23		
24	Net gains from other corporate bonds	24		

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Receipts from: <i>(continued)</i>		A MCTD	B New York State	C Everywhere
Section 210-A.5(a)(2)(E)				
25	Net interest from reverse repurchase and securities borrowing agreements	25		
Section 210-A.5(a)(2)(F)				
26	Net interest from federal funds	26		
Section 210-A.5(a)(2)(I) <input type="checkbox"/>				
27	Net income from sales of physical commodities . . .	27		
Section 210-A.5(a)(2)(J) <input type="checkbox"/>				
28	Marked to market net gains	28		
Section 210-A.5(a)(2)(H) <input type="checkbox"/>				
29	Interest from other financial instruments	29		
30	Net gains from other financial instruments	30		
30a	Net gains from other financial instruments (broker/dealer/exchange).	30a		
30b	Other income from other financial instruments. . .	30b		
30c	Other income from other financial instruments (broker/dealer/exchange).	30c		
Section 210-A.5(b)				
31	Brokerage commissions	31		
32	Margin interest earned on behalf of brokerage accounts . .	32		
33	Fees for advisory services for underwriting or management of underwriting	33		
34	Receipts from primary spread of selling concessions	34		
35	Receipts from account maintenance fees.	35		
36	Fees for management or advisory services	36		
37	Interest from an affiliated corporation	37		
Section 210-A.5(c)				
38	Interest, fees, and penalties from credit cards	38		
39	Service charges and fees from credit cards.	39		
40	Receipts from merchant discounts	40		
41	Receipts from credit card authorizations and settlement processing.	41		
42	Other credit card processing receipts	42		
Section 210-A.5(d)				
43	Receipts from certain services to investment companies . .	43		
Section 210-A.6				
44	Receipts from railroad and trucking business.	44		
Section 210-A.6-a				
45	Receipts from the operation of vessels	45		
Section 210-A.7				
46	Receipts from air freight forwarding	46		
47	Receipts from other aviation services	47		
Section 210-A.8				
48	Advertising in newspapers or periodicals.	48		
49	Advertising on television or radio	49		
50	Advertising via other means	50		
Section 210-A.9				
51	Transportation or transmission of gas through pipes	51		
Section 210-A.10				
52	Receipts from other services/activities not specified	52	4154225	6523442
52a	Receipts from other services/activities not specified	52a		

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Payroll		A MCTD	B New York State
53	Wages and other compensation of employees except general executive officers . . .	53	
54	Average number of individuals employed full time in New York State (excluding employees with partnership-wide authority)		54

Gross proceeds or receipts from certain sales (for apportionment purposes)		A MCTD	B New York State	C Everywhere
55	Sales of loans secured by real property	55		
56	Sales of loans not secured by real property.	56		
57	Sales of other asset-backed securities.	57		
58	Sales of corporate bonds	58		
59	Sales of physical commodities	59		

Marked to market net gain or loss from deemed sales (for apportionment purposes)			
60	Of loans secured by real property	60	
61	Of loans not secured by real property.	61	
62	Of federal debt instruments	62	
63	Of New York State and its political subdivisions debt instruments.	63	
64	Of other states and their political subdivisions debt instruments.	64	
65	Of government agency debt or asset-backed securities (through exchange)	65	
66	Of all other asset-backed securities	66	
67	Of corporate bonds through licensed exchange or broker/dealer	67	
68	Of other corporate bonds	68	
69	Of physical commodities.	69	
70	Of other financial instruments.	70	

Items related to repurchase agreements and securities borrowing/lending agreements			
71	Value of reverse repurchase agreements when partnership is purchaser/lender	71	
72	Value of borrowing agreements when partnership is securities borrower.	72	
73	Value of repurchase agreements when partnership is seller/borrower	73	
74	Value of lending agreements when partnership is securities lender	74	
75	Interest income from reverse repurchase agreements and securities borrowing agreements	75	
76	Interest expense from repurchase agreements and securities lending agreements.	76	



=====	
PARTNER'S SHARE OF INCOME, DEDUCTIONS, ETC	FEDERAL
LINE 56 - OTHER DEDUCTIONS	-----
=====	
CASH CONTRIBUTION SUBJECT TO 50% LIMITATION	32034

TOTAL OTHER DEDUCTIONS	32034
	=====
	FEDERAL

LINE 60 - OTHER ITEMS	
=====	
INVESTMENT INCOME	5552

TOTAL OTHER ITEMS	5552
	=====



New York Corporate Partner's Schedule K-1

Tax Law - Article 9-A

IT-204-CP

Final K-1

Amended K-1

For calendar year 2015 or tax year beginning and ending

Partners: Before completing your franchise tax return, see Form IT-204-CP-I, Partner's Instructions for Form IT-204-CP (available at www.tax.ny.gov).

Partnership's information

Partnership's name (as shown on Form IT-204)	Partnership's EIN
NEXT MANAGEMENT, LLC	133495607

A Mark an X in the box if either applies to your entity Publicly traded partnership Portfolio investment partnership

B Tax shelter registration number, if any B

Partner's information (see instructions)

Partner's name	Partner's EIN	
THE WILCOR GROUP, INC.	133682060	
Partner's address		
15 WATTS STREET		
City	State	ZIP code
NEW YORK	NY	10013

C The partner is a (mark an X in the appropriate box) General partner or LLC member-manager Limited partner or other LLC member

D What is the New York tax filing status of the partner? (Mark an X in the appropriate box, if known.) C corporation S corporation

E If the partner is a disregarded entity, enter the EIN of the entity reporting the income of the partner (if known). E

F Did the partner sell its entire interest during the tax year? Yes No F Yes No

G Partner's share of profit, loss, and capital

		Beginning	Ending
1) Profit	G1	27.0000 %	27.0000 %
2) Loss	G2	27.0000 %	27.0000 %
3) Capital	G3	27.0000 %	27.0000 %

H Partner's share of liabilities at the end of the year

1) Nonrecourse	H1	3945850
2) Qualified nonrecourse financing	H2	
3) Recourse	H3	400983

I Partner's capital account analysis

1) Beginning capital account	I1	499929
2) Capital contributed during the year - cash	I2	
3) Capital contributed during the year - property	I3	
4) Current year increase (decrease)	I4	626397
5) Withdrawals and distributions - cash	I5	810000
6) Withdrawals and distributions - property	I6	
7) Ending capital account	I7	316326

8) Method of accounting (mark an X in the appropriate box) Tax basis GAAP Book Other (submit explanation)

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J Was Form CT-2658-E filed with the partnership? J Yes No

K NYS estimated tax paid on behalf of partner (from Form CT-2658)

		Date	Amount
1) First installment	K1		
2) Second installment	K2		
3) Third installment	K3		
4) Fourth installment	K4		
Total NYS estimated tax paid on behalf of partner (add lines K1 through K4)	K		

Partner's share of entire net income (ENI) information when the corporate partner's New York tax filing status is a C corporation

ENI addition modifications

1 Total additions 1

	A - Number	B - Amount		A - Number	B - Amount
1a	EA -		1d	EA -	
1b	EA -		1e	EA -	
1c	EA -		1f	EA -	

ENI subtraction modifications

2 Total subtractions 2

	A - Number	B - Amount		A - Number	B - Amount
2a	ES -		2d	ES -	
2b	ES -		2e	ES -	
2c	ES -		2f	ES -	

Partner's proportionate part of assets and liabilities (for New York C corporate partners only)

		Average value
3	Total assets	3
4	Real property and marketable securities included on line 3	4
5	Real property and marketable securities at fair market value (FMV)	5
6	Average value of adjusted total assets	6
7	Total liabilities	7
8	Liabilities directly attributable to business capital	8
9	Liabilities directly attributable to investment capital	9

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Partner's proportionate part of items related to investment capital under Article 9-A (for New York C corporate partners only)

Part 1 - Investment capital that generates income claimed not apportionable to New York under the U.S. Constitution

Description of asset (identify each asset, and enter number of shares (if applicable) and date acquired here; for each asset complete columns D through G on the corresponding lines below)

Item	A - Description of asset			B - Number of shares acquired, if applicable	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold, if applicable	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
10	Total columns F and G			10	

Part 2 - Investment capital - stocks actually held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
11	Total columns F and G			11	

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Part 3 - Investment capital - stocks presumed held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns F and G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV reported	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
12 Total columns F and G					12

Part 4 - Total investment capital

13 Total average FMV and liabilities **directly** attributable (add lines 10, 11, and 12 in columns F and G)

13			
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Part 5 - Prior year investment capital - stocks that did not meet holding period requirement

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below)

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV as previously reported	G Liabilities directly attributable as previously reported	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
14 Total columns F and G					14

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Part 6 - Prior year gross investment income for stocks that did not meet holding period requirement

15 Prior year **presumed** gross investment income from stocks presumed in the prior year to be held more than one year that failed to meet the presumption.

15	
----	--

Partner's share of items related to investment and other exempt income under Article 9-A (for New York C corporate partners only)

16 Gross exempt cross-article dividends	16	
17 Gross exempt controlled foreign corporation (CFC) income	17	
18 Gross exempt unitary corporation dividends	18	
19 Gross investment income from investments generating income not apportionable to New York State under the U.S. Constitution	19	
20 Dividend income from investment capital from stocks actually held more than one year	20	
21 Net capital gains in excess of losses from investment capital from stocks actually held more than one year	21	
22 Dividend income from investment capital from stocks presumed held more than one year	22	

Partner's share of items related to interest deductions directly attributable to investment and other exempt income under Article 9-A (for New York C corporate partners only)

23 Interest expense per federal Form 1065, line 15	23	
24 Interest deductions directly attributable to income reported on line 16	24	
25 Interest deductions directly attributable to income reported on line 17	25	
26 Interest deductions directly attributable to income reported on line 18	26	
27 Interest deductions directly attributable to income reported on line 19	27	
28 Interest deductions directly attributable to income reported on line 20	28	
29 Interest deductions directly attributable to income reported on line 21	29	
30 Interest deductions directly attributable to income reported on line 22	30	
31 Interest deductions directly attributable to business capital.	31	

Partner's share and proportionate part of items related to subtraction modification for qualified banks

32 Qualified residential loan portfolio assets	32	
33 Gross interest income from qualifying loans.	33	
33a Gross interest income from all loans.	33a	
33b Gross interest expense from all loans	33b	

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Partner's share and proportionate part of items related to manufacturing

34	Total receipts from the sale of goods by manufacturing	34	
34a	Receipts received from the generation and distribution of electricity, the distribution of natural gas, and the production of steam associated with the generation of electricity	34a	
35	Adjusted basis of qualified manufacturing property	35	
35a	Number of employees employed in manufacturing in New York	35a	

Partner's share of New York modifications (for New York S corporate partners only)

36 New York State additions

	Number	A - Total amount
36a	E A - 201	47996
36b	E A - 209	29104
36c	E A - 214	7342
36d	E A -	
36e	E A -	
36f	E A -	

37 Total addition modifications (total of column A, lines 36a through 36f) 37 84442

38 New York State subtractions

	Number	A - Total amount
38a	E S - 213	17944
38b	E S -	
38c	E S -	
38d	E S -	
38e	E S -	
38f	E S -	

39 Total subtraction modifications (total of column A, lines 38a through 38f) 39 17944

40 Additions to federal itemized deductions

	Letter	Amount
40a		
40b		
40c		
40d		
40e		
40f		

41 Total additions to federal itemized deductions (add lines 40a through 40f) 41

42 Subtractions from federal itemized deductions

	Letter	Amount
42a		
42b		
42c		
42d		
42e		
42f		

43 Total subtractions from federal itemized deductions (add lines 42a through 42f) 43

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Partner's share of income, deductions, etc. (from federal Form 1065, Schedule K-1)

Partner's distributive share items

44	Ordinary business income (loss)	44	652293
45	Net rental real estate income (loss)	45	
46	Other net rental income (loss)	46	
47	Guaranteed payments	47	
48	Interest income	48	4836
49	Ordinary dividends	49	
50	Royalties	50	
51	Net short-term capital gain (loss)	51	
52	Net long-term capital gain (loss)	52	
53	Net section 1231 gain (loss)	53	
54	Other income (loss)	54	
Identify:			
55	Section 179 deduction	55	51622
56	Other deductions (see instructions)	56	27900
Identify: SEE STATEMENT 1			
57	Tax-exempt income and nondeductible expenses (see instructions)	57	-32010
58	Distributions - cash and marketable securities	58	810000
59	Distributions - other property	59	
60	Other items not included above that are required to be reported separately to partners	60	4836
Identify: SEE STATEMENT 1			

Partner's credit information (see instructions)

Part 1 - Flow-through credit bases and information

Brownfield redevelopment tax credit (Form CT-611, Form CT-611.1, or Form CT-611.2)

		A - Form CT-611	B - Form CT-611.1	C - Form CT-611.2
61	Site preparation credit component	61		
62	Tangible property credit component	62		
63	On-site groundwater remediation credit component	63		

EZ capital tax credit (Form CT-602)

64	Recapture of credit for investments in certified EZ businesses	64	
65	Recapture of credit for contributions of money to EZ community development projects.	65	

QEZE tax reduction credit (Form CT-604-CP)

66	QEZE employment increase factor	66	
67	QEZE zone allocation factor	67	
68	QEZE benefit period factor	68	

Excelsior jobs program tax credit (Form CT-607)

69	Excelsior jobs tax credit component	69	
70	Excelsior investment tax credit component	70	
71	Excelsior research and development tax credit component	71	
72	Excelsior real property tax credit component	72	



Partner's credit information (continued)

Farmers' school tax credit (Form CT-47)

73	Acres of qualified agricultural property.	73	
74	Acres of qualified conservation property.	74	
75	Eligible school district property taxes paid.	75	
76	Acres of qualified agricultural property converted to nonqualified use.	76	

Other flow-through credit bases and information

Credit bases

Code		Amount	Code		Amount
77a			77d		
77b			77e		
77c			77f		

Credit information

Code		Information	Code		Information
77g			77j		
77h			77k		
77i			77l		

Part 2 - Flow-through credits, addbacks, and recaptures

78 Flow-through credits

Code		Amount	Code		Amount
78a			78e		
78b			78f		
78c			78g		
78d			78h		

79 Addbacks of credits and recaptures

Code		Amount	Code		Amount
79a			79d		
79b			79e		
79c			79f		

Part 3 - START-UP NY tax elimination credit information (Form CT-638)

80	START-UP NY business certificate number (Form DTF-74)	80	
81	Year of START-UP NY business tax benefit period	81	
82	START-UP NY area allocation factor	82	

Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information

Part 1

- 1 During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in New York State? (mark an X in the appropriate box) . . . Yes No
- 2 During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in the MCTD? (mark an X in the appropriate box) Yes No



Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information *(continued)*

Part 1

Average value of property		A MCTD	B New York State
3	Real estate owned	3	
4	Real estate rented	4	
5	Inventories owned	5	
6	Tangible personal property owned	6	
7	Tangible personal property rented	7	

Part 2 Receipts from:		A MCTD	B New York State	C Everywhere
Section 210-A.2				
1	Sales of tangible personal property	1		
2	Sales of electricity	2		
3	Net gains from sales of real property	3		
Section 210-A.3				
4	Rentals of real and tangible personal property	4		
5	Royalties from patents, copyrights, trademarks, and similar intangible personal property	5		
6	Sales of rights for certain closed-circuit and cable TV transmissions of an event	6		
Section 210-A.4				
7	Sale, licensing, or granting access to digital products	7		
7a	Sale, licensing, or granting access to digital products	7a		
8	This line intentionally left blank	8		
Section 210-A.5(a)(2)(A)				
9	Interest from loans secured by real property	9		
10	Net gains from sales of loans secured by real property	10		
11	Interest from loans not secured by real property <input type="checkbox"/>	11		
12	Net gains from sales of loans not secured by real property <input type="checkbox"/>	12		
Section 210-A.5(a)(2)(B) <input type="checkbox"/>				
13	Interest from federal debt	13		
14	Net gains from federal debt	14		
15	Interest from NYS and its political subdivisions debt	15		
16	Net gains from NYS and its political subdivisions debt	16		
17	Interest from other states and their political subdivisions debt	17		
18	Net gains from other states and their political subdivisions debt	18		
Section 210-A.5(a)(2)(C) <input type="checkbox"/>				
19	Interest from asset-backed securities and other government agency debt	19		
20	Net gains from government agency debt or asset-backed securities sold through an exchange	20		
21	Net gains from all other asset-backed securities	21		
Section 210-A.5(a)(2)(D) <input type="checkbox"/>				
22	Interest from corporate bonds	22		
23	Net gains from corporate bonds sold through broker/dealer or licensed exchange	23		
24	Net gains from other corporate bonds	24		

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Receipts from: <i>(continued)</i>		A MCTD	B New York State	C Everywhere
Section 210-A.5(a)(2)(E)				
25	Net interest from reverse repurchase and securities borrowing agreements	25		
Section 210-A.5(a)(2)(F)				
26	Net interest from federal funds	26		
Section 210-A.5(a)(2)(I) <input type="checkbox"/>				
27	Net income from sales of physical commodities . . .	27		
Section 210-A.5(a)(2)(J) <input type="checkbox"/>				
28	Marked to market net gains	28		
Section 210-A.5(a)(2)(H) <input type="checkbox"/>				
29	Interest from other financial instruments	29		
30	Net gains from other financial instruments	30		
30a	Net gains from other financial instruments (broker/dealer/exchange).	30a		
30b	Other income from other financial instruments. . .	30b		
30c	Other income from other financial instruments (broker/dealer/exchange).	30c		
Section 210-A.5(b)				
31	Brokerage commissions	31		
32	Margin interest earned on behalf of brokerage accounts . .	32		
33	Fees for advisory services for underwriting or management of underwriting	33		
34	Receipts from primary spread of selling concessions	34		
35	Receipts from account maintenance fees.	35		
36	Fees for management or advisory services	36		
37	Interest from an affiliated corporation	37		
Section 210-A.5(c)				
38	Interest, fees, and penalties from credit cards	38		
39	Service charges and fees from credit cards.	39		
40	Receipts from merchant discounts	40		
41	Receipts from credit card authorizations and settlement processing.	41		
42	Other credit card processing receipts	42		
Section 210-A.5(d)				
43	Receipts from certain services to investment companies . .	43		
Section 210-A.6				
44	Receipts from railroad and trucking business.	44		
Section 210-A.6-a				
45	Receipts from the operation of vessels	45		
Section 210-A.7				
46	Receipts from air freight forwarding	46		
47	Receipts from other aviation services	47		
Section 210-A.8				
48	Advertising in newspapers or periodicals.	48		
49	Advertising on television or radio	49		
50	Advertising via other means	50		
Section 210-A.9				
51	Transportation or transmission of gas through pipes	51		
Section 210-A.10				
52	Receipts from other services/activities not specified	52	3618197	5681707
52a	Receipts from other services/activities not specified	52a		

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Payroll		A MCTD	B New York State
53	Wages and other compensation of employees except general executive officers . . .	53	
54	Average number of individuals employed full time in New York State (excluding employees with partnership-wide authority)		54

Gross proceeds or receipts from certain sales (for apportionment purposes)		A MCTD	B New York State	C Everywhere
55	Sales of loans secured by real property	55		
56	Sales of loans not secured by real property.	56		
57	Sales of other asset-backed securities.	57		
58	Sales of corporate bonds	58		
59	Sales of physical commodities	59		

Marked to market net gain or loss from deemed sales (for apportionment purposes)		
60	Of loans secured by real property	60
61	Of loans not secured by real property.	61
62	Of federal debt instruments	62
63	Of New York State and its political subdivisions debt instruments.	63
64	Of other states and their political subdivisions debt instruments.	64
65	Of government agency debt or asset-backed securities (through exchange)	65
66	Of all other asset-backed securities	66
67	Of corporate bonds through licensed exchange or broker/dealer	67
68	Of other corporate bonds	68
69	Of physical commodities.	69
70	Of other financial instruments.	70

Items related to repurchase agreements and securities borrowing/lending agreements		
71	Value of reverse repurchase agreements when partnership is purchaser/lender	71
72	Value of borrowing agreements when partnership is securities borrower.	72
73	Value of repurchase agreements when partnership is seller/borrower	73
74	Value of lending agreements when partnership is securities lender	74
75	Interest income from reverse repurchase agreements and securities borrowing agreements	75
76	Interest expense from repurchase agreements and securities lending agreements.	76

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=====	
PARTNER'S SHARE OF INCOME, DEDUCTIONS, ETC	FEDERAL
LINE 56 - OTHER DEDUCTIONS	-----
=====	
CASH CONTRIBUTION SUBJECT TO 50% LIMITATION	27900

TOTAL OTHER DEDUCTIONS	27900
	=====
	FEDERAL

LINE 60 - OTHER ITEMS	
=====	
INVESTMENT INCOME	4836

TOTAL OTHER ITEMS	4836
	=====

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Attachment
Sequence No. **179**

Name(s) shown on return

Identifying number

NEXT MANAGEMENT, LLC

13-3495607

Business or activity to which this form relates

NEXT MANAGEMENT, LLC

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	346,797.
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	500,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	SEE DEPRECIATION DETAIL		191,194.
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	191,194.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	191,194.
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	500,000.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	191,194.
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	77,802.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	24,391.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	18,805.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	120,998.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?		Yes	No	24b If "Yes," is the evidence written?		Yes	No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No										
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2015 tax year (see instructions):					
ORGANIZATION COSTS	06/15/2015	15,790.	709	15.000	614.
43 Amortization of costs that began before your 2015 tax year					43 200,000.
44 Total. Add amounts in column (f). See the instructions for where to report					44 200,614.

**Net Income (Loss) Reconciliation
for Certain Partnerships**

2015

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1065 or Form 1065-B.

▶ Information about Schedule M-3 (Form 1065) and its instructions is at www.irs.gov/form1065.

Name of partnership NEXT MANAGEMENT, LLC	Employer identification number 13-3495607
--	---

This Schedule M-3 is being filed because (check all that apply):

- A** The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.
- B** The amount of the partnership's adjusted total assets for the tax year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 19,760,866.
- C** The amount of total receipts for the tax year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year _____.
- D** An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50 percent or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E Voluntary Filer.

Part I Financial Information and Net Income (Loss) Reconciliation

- 1a** Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?
 Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
 No. Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.
- b** Did the partnership prepare a certified audited non-tax-basis income statement for that period?
 Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement.
 No. Go to line 1c.
- c** Did the partnership prepare a non-tax-basis income statement for that period?
 Yes. Complete lines 2 through 11 with respect to that income statement.
 No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.
- 2** Enter the income statement period: Beginning 01/01/2015 Ending 12/31/2015
- 3a** Has the partnership's income statement been restated for the income statement period on line 2?
 Yes. (If "Yes," attach a statement and the amount of each item restated.)
 No.
- b** Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the period on line 2?
 Yes. (If "Yes," attach a statement and the amount of each item restated.)
 No.

4a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a 2,319,987.
b Indicate accounting standard used for line 4a (see instructions):	
1 <input checked="" type="checkbox"/> GAAP 2 <input type="checkbox"/> IFRS 3 <input type="checkbox"/> 704(b)	
4 <input type="checkbox"/> Tax-basis 5 <input type="checkbox"/> Other: (Specify) ▶ _____	
5a Net income from nonincludible foreign entities (attach statement)	5a ()
b Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	5b _____
6a Net income from nonincludible U.S. entities (attach statement)	6a ()
b Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b _____
7a Net income (loss) of other foreign disregarded entities (attach statement)	7a _____
b Net income (loss) of other U.S. disregarded entities (attach statement)	7b _____
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	8 _____
9 Adjustment to reconcile income statement period to tax year (attach statement).	9 _____
10 Other adjustments to reconcile to amount on line 11 (attach statement)	10 _____
11 Net income (loss) per income statement of the partnership. Combine lines 4a through 10.	11 2,319,987.

Note: Part I, line 11, must equal Part II, line 26, column (a) or Schedule M-1, line 1 (see instructions).

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines:

	Total Assets	Total Liabilities
a Included on Part I, line 4	16,760,866.	15,589,295.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

Name of partnership

NEXT MANAGEMENT, LLC

Employer identification number

13-3495607

Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return

Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
(Attach statements for lines 1 through 10)				
1 Income (loss) from equity method foreign corporations				
2 Gross foreign dividends not previously taxed				
3 Subpart F, QEF, and similar income inclusions				
4 Gross foreign distributions previously taxed				
5 Income (loss) from equity method U.S. corporations				
6 U.S. dividends				
7 Income (loss) from U.S. partnerships	298,055.	5,160.	-59,919.	243,296.
8 Income (loss) from foreign partnerships				
9 Income (loss) from other pass-through entities				
10 Items relating to reportable transactions				
11 Interest income (see instructions)	17,910.			17,910.
12 Total accrual to cash adjustment				
13 Hedging transactions				
14 Mark-to-market income (loss)				
15 Cost of goods sold (see instructions)	()			()
16 Sale versus lease (for sellers and/or lessors)				
17 Section 481(a) adjustments				
18 Unearned/deferred revenue				
19 Income recognition from long-term contracts				
20 Original issue discount and other imputed interest				
21a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities				
b Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
e Abandonment losses				
f Worthless stock losses (attach statement)				
g Other gain/loss on disposition of assets other than inventory				
22 Other income (loss) items with differences (attach statement)				
23 Total income (loss) items. Combine lines 1 through 22	315,965.	5,160.	-59,919.	261,206.
24 Total expense/deduction items. (from Part III, line 31) (see instructions)	-12,859,017.	-216,737.	90,792.	-12,984,962.
25 Other items with no differences	14,863,039.			14,863,039.
26 Reconciliation totals. Combine lines 23 through 25	2,319,987.	-211,577.	30,873.	2,139,283.

Note: Line 26, column (a), must equal Part I, line 11, and column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

Schedule M-3 (Form 1065) 2015

Name of partnership

NEXT MANAGEMENT, LLC

Employer identification number

13-3495607

Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 State and local current income tax expense	155,391.			155,391.
2 State and local deferred income tax expense	4,000.	-4,000.		
3 Foreign current income tax expense (other than foreign withholding taxes)				
4 Foreign deferred income tax expense				
5 Equity-based compensation				
6 Meals and entertainment	181,584.		-90,792.	90,792.
7 Fines and penalties				
8 Judgments, damages, awards, and similar costs				
9 Guaranteed payments				
10 Pension and profit-sharing				
11 Other post-retirement benefits				
12 Deferred compensation				
13 Charitable contribution of cash and tangible property				
14 Charitable contribution of intangible property	98,175.			98,175.
15 Organizational expenses as per Regulations section 1.709-2(a)				
16 Syndication expenses as per Regulations section 1.709-2(b)				
17 Current year acquisition/reorganization investment banking fees				
18 Current year acquisition/reorganization legal and accounting fees				
19 Amortization/impairment of goodwill				
20 Amortization of acquisition, reorganization, and start-up costs				
21 Other amortization or impairment write-offs	20,790.	179,824.		200,614.
22 Reserved				
23 a Depletion - Oil & Gas				
b Depletion - Other than Oil & Gas				
24 Intangible drilling & development costs				
25 Depreciation	159,326.	152,866.		312,192.
26 Bad debt expense	8,131.			8,131.
27 Interest expense (see instructions)				
28 Purchase versus lease (for purchasers and/or lessees)				
29 Research and development costs				
30 Other expense/deduction items with differences (attach statement)	12,231,620.	-111,953.		12,119,667.
31 Total expense/deduction items. Combine lines 1 through 30. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	12,859,017.	216,737.	-90,792.	12,984,962.

Schedule M-3 (Form 1065) 2015

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.
▶ Information about Form 8916-A and its instructions is at www.irs.gov/form1120.

2015

Name of common parent
NEXT MANAGEMENT, LLC

Employer identification number
13-3495607

Name of subsidiary

Employer identification number

Part I Cost of Goods Sold

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 Amounts attributable to cost flow assumptions				
2 Amounts attributable to:				
a Stock option expense				
b Other equity based compensation				
c Meals and entertainment				
d Parachute payments				
e Compensation with section 162(m) limitation				
f Pension and profit sharing				
g Other post-retirement benefits				
h Deferred compensation				
i Reserved				
j Amortization				
k Depletion				
l Depreciation				
m Corporate owned life insurance premiums				
n Other section 263A costs				
3 Inventory shrinkage accruals				
4 Excess inventory and obsolescence reserves				
5 Lower of cost or market write-downs				
6 Other items with differences (attach statement)				
7 Other items with no differences				
8 Total cost of goods sold. Add lines 1 through 7 in columns a, b, c, and d. Enter totals on the applicable Schedule M-3. See instructions				

For Paperwork Reduction Act Notice, see instructions.

Form **8916-A** (2015)

Part II Interest Income

	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax-exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group				
5	Other interest income	17,910.			17,910.
6	Total interest income. Add lines 1 through 5 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.	17,910.			17,910.

Part III Interest Expense

	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense				
5	Total interest expense. Add lines 1 through 4 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.				

SCHEDULE M-3, PART II DETAIL

LINE 7 - INCOME (LOSS) FROM U.S. PARTNERSHIPS

NAME	EIN	EOY PROFIT-SHARING PERCENTAGE	EOY LOSS-SHARING PERCENTAGE	INCOME (LOSS) PER INCOME STMT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
TWO TWELVE MANAGEMENT LLC	20-1354409	80.000	80.000	298,055.	5,160.	-59,919.	243,296.
TOTAL				298,055.	5,160.	-59,919.	243,296.

SCHEDULE M-3, PART II DETAIL

LINE 25 - OTHER INCOME (LOSS) AND
EXPENSE/DEDUCTION ITEMS WITH NO DIFFERENCES

GROSS RECEIPTS	20,059,894.
OPERATING EXPENSES	-5,196,855.

TOTAL	14,863,039.

=====
 SCHEDULE M-3, PART III DETAIL

 LINE 30 - OTHER EXPENSE/DEDUCTION ITEMS WITH DIFFERENCES

DESCRIPTION	EXPENSE PER INCOME STMT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
RENTAL EXPENSE - STRAIGHTLINING OF LEASE	815,962.	-66,152.		749,810.
SALARIES	11,415,658.	-50,801.		11,364,857.
ORGANIZATION COSTS		5,000.		5,000.
	-----	-----	-----	-----
TOTAL	12,231,620.	-111,953.		12,119,667.
	=====	=====	=====	=====

Berdon LLP
Certified Public Accountants
360 Madison Ave
New York, NY 10017
212-832-0400

Next Management, LLC
Instructions for payment of
New York City Estimated Unincorporated Business Tax
Form NYC-5UB

The appropriate voucher should accompany each payment as follows:

Voucher	On or Before	Amount
1	April 18, 2016	
2	June 15, 2016	
3	September 15, 2016	\$20,200
4	January 16, 2017	\$20,200
Overpayment of 2015 income tax credited against 2016 tax		\$90,148
Total estimate of 2016 income tax		\$130,548

Each voucher, together with your check or money order payable to NYC Department of Finance, should be filed with:

NYC Department of Finance
P.O. Box 3923
New York, NY 10008-3923

To document the timely filing of your tax return(s), we suggest that you obtain and retain proof of mailing. Proof of mailing can be accomplished by sending the tax return(s) by registered or certified mail (metered by the U.S. Postal Service) or through the use of an IRS approved delivery method provided by an IRS designated private delivery service.

For CALENDAR YEAR 2016 or FISCAL YEAR beginning _____, and ending _____,

Print or Type ▼	Business name NEXT MANAGEMENT, LLC Name Change <input type="checkbox"/>		Employer Identification Number 13-3495607	
	In Care of			
	Business address (number and street) 15 WATTS STREET Address Change <input type="checkbox"/>		Business Code Number as per Federal Return 812990	
	City and State NEW YORK, NY	Zip Code 10013	Country (if not US)	
Business Telephone Number		Taxpayer's Email Address		

A. Payment	Amount included with form - Make payable to: NYC Department of Finance. . . A.	Payment Amount
1. Estimate of 2016 tax 1.		130,514.
2. Amount to be paid with this declaration (Payable to: NYC DEPARTMENT OF FINANCE) 2.		

Signature of taxpayer: _____ Title: _____ Date: _____

To receive proper credit, you must enter your correct Employer Identification Number on your declaration and remittance.
DETACH ON DOTTED LINE & MAIL UPPER PORTION. RETAIN LOWER PORTION FOR YOUR RECORDS

ESTIMATED TAX WORKSHEET

▼ KEEP THIS PORTION FOR YOUR RECORDS ▼

1. Net income from business expected in 2016 (see instructions) 1.	3,596,508.
2. Exemption (see instructions) 2.	5,000.
3. Line 1 less line 2 (estimated taxable business income) 3.	3,591,508.
4. Tax - enter 4% of line 3 (see instructions) 4.	143,660.
5a. Business Tax Credit (✓) (Check applicable box below and enter credit amount)	
<input type="checkbox"/> Tax on line 4 is \$3,400 or less. Your credit is the entire amount of tax on line 4.	
<input checked="" type="checkbox"/> Tax on line 4 is \$5,400 or over. No credit is allowed. Enter "0".	
<input type="checkbox"/> Tax on line 4 is over \$3,400 but less than \$5,400, use formula for credit amount: Tax on line 4 x (\$5,400 minus tax on line 4) 5a.	
5b. Other credits (see instructions) 5b.	
5c. Total credits (add lines 5a and 5b) 5c.	
6. Estimated 2016 Unincorporated Business Tax (line 4 less line 5c) Enter here, on line 7b, and on line 1 of declaration above. 6.	130,514.
7a. Partnership's 2015 Unincorporated Business Tax 7a. <u>130,319.</u> 7b. Estimate of 2016 tax from line 6. 7b.	130,514.
COMPUTATION OF INSTALLMENT - (✓) Check proper box below and enter amount indicated. Fiscal year taxpayers see instructions.	
8. If this declaration is due on: <input checked="" type="checkbox"/> April 18, 2016, enter 1/4 of line 7b <input type="checkbox"/> Sept. 15, 2016, enter 1/2 of line 7b . . . } <input type="checkbox"/> June 15, 2016, enter 1/3 of line 7b <input type="checkbox"/> Jan. 15, 2017, enter amount of line 7b . . . } 8.	32,630.
9. Enter amount of overpayment on 2015 return which you elected to have applied as a credit against 2016 estimated tax 9.	22,537.
10. Amount to be paid with this declaration (line 8 less line 9) (Payable to: NYC DEPARTMENT OF FINANCE) 10.	

**Make remittance payable to the order of:
NYC DEPARTMENT OF FINANCE**
**Payment must be made in U.S. dollars,
drawn on a U.S. bank.**

MAILING INSTRUCTIONS
MAIL YOUR DECLARATION FORM TO:
NYC DEPARTMENT OF FINANCE
UNINCORPORATED BUSINESS TAX
P. O. BOX 3923
NEW YORK, NY 10008-3923

NYC-5UB 2016

For CALENDAR YEAR 2016 or FISCAL YEAR beginning _____, and ending _____,

Print or Type ▼	Business name NEXT MANAGEMENT, LLC Name Change <input type="checkbox"/>		Employer Identification Number 13-3495607
	In Care of		Business Code Number as per Federal Return 812990
	Business address (number and street) 15 WATTS STREET Address Change <input type="checkbox"/>		
	City and State NEW YORK, NY	Zip Code 10013	Country (if not US)
	Business Telephone Number	Taxpayer's Email Address	

A. Payment	Amount included with form - Make payable to: NYC Department of Finance. . . A.	Payment Amount
1. Estimate of 2016 tax 1.		130,514.
2. Amount to be paid with this declaration (Payable to: NYC DEPARTMENT OF FINANCE) 2.		

Signature of taxpayer: _____ Title: _____ Date: _____

To receive proper credit, you must enter your correct Employer Identification Number on your declaration and remittance.
DETACH ON DOTTED LINE & MAIL UPPER PORTION. RETAIN LOWER PORTION FOR YOUR RECORDS

ESTIMATED TAX WORKSHEET

▼ KEEP THIS PORTION FOR YOUR RECORDS ▼

1. Net income from business expected in 2016 (see instructions) 1.	3,596,508.	
2. Exemption (see instructions) 2.	5,000.	
3. Line 1 less line 2 (estimated taxable business income) 3.	3,591,508.	
4. Tax - enter 4% of line 3 (see instructions) 4.	143,660.	
5a. Business Tax Credit (✓) (Check applicable box below and enter credit amount)		
<input type="checkbox"/> Tax on line 4 is \$3,400 or less. Your credit is the entire amount of tax on line 4.		
<input checked="" type="checkbox"/> Tax on line 4 is \$5,400 or over. No credit is allowed. Enter "0".		
<input type="checkbox"/> Tax on line 4 is over \$3,400 but less than \$5,400, use formula for credit amount: Tax on line 4 x (\$5,400 minus tax on line 4) 5a.		
5b. Other credits (see instructions) 5b.		
5c. Total credits (add lines 5a and 5b) 5c.		
6. Estimated 2016 Unincorporated Business Tax (line 4 less line 5c) Enter here, on line 7b, and on line 1 of declaration above. 6.	130,514.	
7a. Partnership's 2015 Unincorporated Business Tax 7a. <u>130,319.</u> 7b. Estimate of 2016 tax from line 6. 7b.	130,514.	
COMPUTATION OF INSTALLMENT - (✓) Check proper box below and enter amount indicated. Fiscal year taxpayers see instructions.		
8. If this declaration is due on: <input type="checkbox"/> April 18, 2016, enter 1/4 of line 7b <input type="checkbox"/> Sept. 15, 2016, enter 1/2 of line 7b. . . . } <input checked="" type="checkbox"/> June 15, 2016, enter 1/3 of line 7b <input type="checkbox"/> Jan. 15, 2017, enter amount of line 7b } 8.	32,630.	
9. Enter amount of overpayment on 2015 return which you elected to have applied as a credit against 2016 estimated tax 9.	22,537.	
10. Amount to be paid with this declaration (line 8 less line 9) (Payable to: NYC DEPARTMENT OF FINANCE) 10.		

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NYC DEPARTMENT OF FINANCE**
**Payment must be made in U.S. dollars,
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MAILING INSTRUCTIONS
MAIL YOUR DECLARATION FORM TO:
NYC DEPARTMENT OF FINANCE
UNINCORPORATED BUSINESS TAX
P. O. BOX 3923
NEW YORK, NY 10008-3923

NYC-5UB 2016

For CALENDAR YEAR 2016 or FISCAL YEAR beginning _____, and ending _____,

Print or Type ▼	Business name NEXT MANAGEMENT, LLC Name Change <input type="checkbox"/>			Employer Identification Number 13-3495607	
	In Care of				
	Business address (number and street) 15 WATTS STREET Address Change <input type="checkbox"/>			Business Code Number as per Federal Return 812990	
	City and State NEW YORK, NY	Zip Code 10013	Country (if not US)		
	Business Telephone Number		Taxpayer's Email Address		

A. Payment	Amount included with form - Make payable to: NYC Department of Finance. . . A.	Payment Amount
1. Estimate of 2016 tax 1.		20,200.
2. Amount to be paid with this declaration (Payable to: NYC DEPARTMENT OF FINANCE) 2.		130,514.
		20,200.

Signature of taxpayer: _____ Title: _____ Date: _____

To receive proper credit, you must enter your correct Employer Identification Number on your declaration and remittance.
DETACH ON DOTTED LINE & MAIL UPPER PORTION. RETAIN LOWER PORTION FOR YOUR RECORDS

ESTIMATED TAX WORKSHEET

▼ KEEP THIS PORTION FOR YOUR RECORDS ▼

1. Net income from business expected in 2016 (see instructions) 1.	3,596,508.	
2. Exemption (see instructions) 2.	5,000.	
3. Line 1 less line 2 (estimated taxable business income) 3.	3,591,508.	
4. Tax - enter 4% of line 3 (see instructions) 4.	143,660.	
5a. Business Tax Credit (✓) (Check applicable box below and enter credit amount)		
<input type="checkbox"/> Tax on line 4 is \$3,400 or less. Your credit is the entire amount of tax on line 4.		
<input checked="" type="checkbox"/> Tax on line 4 is \$5,400 or over. No credit is allowed. Enter "0".		
<input type="checkbox"/> Tax on line 4 is over \$3,400 but less than \$5,400, use formula for credit amount: Tax on line 4 x (\$5,400 minus tax on line 4) 5a.		
5b. Other credits (see instructions) 5b.		
5c. Total credits (add lines 5a and 5b) 5c.		
6. Estimated 2016 Unincorporated Business Tax (line 4 less line 5c) Enter here, on line 7b, and on line 1 of declaration above. 6.	130,514.	
7a. Partnership's 2015 Unincorporated Business Tax 7a. <u>130,319.</u> 7b. Estimate of 2016 tax from line 6. 7b.	130,514.	
COMPUTATION OF INSTALLMENT - (✓) Check proper box below and enter amount indicated. Fiscal year taxpayers see instructions.		
8. If this declaration is due on: <input type="checkbox"/> April 18, 2016, enter 1/4 of line 7b <input checked="" type="checkbox"/> Sept. 15, 2016, enter 1/2 of line 7b . . . } 8.	32,630.	
<input type="checkbox"/> June 15, 2016, enter 1/3 of line 7b <input type="checkbox"/> Jan. 15, 2017, enter amount of line 7b . . . }		
9. Enter amount of overpayment on 2015 return which you elected to have applied as a credit against 2016 estimated tax 9.	22,537.	
10. Amount to be paid with this declaration (line 8 less line 9) (Payable to: NYC DEPARTMENT OF FINANCE) 10.	20,200.	

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NYC DEPARTMENT OF FINANCE**
**Payment must be made in U.S. dollars,
drawn on a U.S. bank.**

MAILING INSTRUCTIONS
MAIL YOUR DECLARATION FORM TO:
NYC DEPARTMENT OF FINANCE
UNINCORPORATED BUSINESS TAX
P. O. BOX 3923
NEW YORK, NY 10008-3923

NYC-5UB 2016

For CALENDAR YEAR 2016 or FISCAL YEAR beginning _____, and ending _____,

Print or Type ▼	Business name NEXT MANAGEMENT, LLC Name Change <input type="checkbox"/>		Employer Identification Number 13-3495607
	In Care of		Business Code Number as per Federal Return 812990
	Business address (number and street) 15 WATTS STREET Address Change <input type="checkbox"/>		
	City and State NEW YORK, NY	Zip Code 10013	Country (if not US)
Business Telephone Number		Taxpayer's Email Address	

A.	Payment	Amount included with form - Make payable to: NYC Department of Finance. . . A.	Payment Amount
			20,200.
1.	Estimate of 2016 tax	1.	130,514.
2.	Amount to be paid with this declaration (Payable to: NYC DEPARTMENT OF FINANCE)	2.	20,200.

Signature of taxpayer: _____ Title: _____ Date: _____

To receive proper credit, you must enter your correct Employer Identification Number on your declaration and remittance.
DETACH ON DOTTED LINE & MAIL UPPER PORTION. RETAIN LOWER PORTION FOR YOUR RECORDS

ESTIMATED TAX WORKSHEET

▼ KEEP THIS PORTION FOR YOUR RECORDS ▼

1.	Net income from business expected in 2016 (see instructions)	1.	3,596,508.
2.	Exemption (see instructions)	2.	5,000.
3.	Line 1 less line 2 (estimated taxable business income)	3.	3,591,508.
4.	Tax - enter 4% of line 3 (see instructions)	4.	143,660.
5a.	Business Tax Credit (✓) (Check applicable box below and enter credit amount)		
	<input type="checkbox"/> Tax on line 4 is \$3,400 or less. Your credit is the entire amount of tax on line 4.		
	<input checked="" type="checkbox"/> Tax on line 4 is \$5,400 or over. No credit is allowed. Enter "0".		
	<input type="checkbox"/> Tax on line 4 is over \$3,400 but less than \$5,400, use formula for credit amount: Tax on line 4 x (\$5,400 minus tax on line 4)	5a.	
	\$2,000	5b.	
5b.	Other credits (see instructions)	5b.	
5c.	Total credits (add lines 5a and 5b)	5c.	
6.	Estimated 2016 Unincorporated Business Tax (line 4 less line 5c) Enter here, on line 7b, and on line 1 of declaration above.	6.	130,514.
7a.	Partnership's 2015 Unincorporated Business Tax 7a. 130,319. 7b. Estimate of 2016 tax from line 6. 7b.		130,514.
COMPUTATION OF INSTALLMENT - (✓) Check proper box below and enter amount indicated. Fiscal year taxpayers see instructions.			
8.	If this declaration <input type="checkbox"/> April 18, 2016, enter 1/4 of line 7b <input type="checkbox"/> Sept. 15, 2016, enter 1/2 of line 7b. . . . } is due on: <input type="checkbox"/> June 15, 2016, enter 1/3 of line 7b <input checked="" type="checkbox"/> Jan. 15, 2017, enter amount of line 7b } 8.		32,630.
9.	Enter amount of overpayment on 2015 return which you elected to have applied as a credit against 2016 estimated tax	9.	22,537.
10.	Amount to be paid with this declaration (line 8 less line 9) (Payable to: NYC DEPARTMENT OF FINANCE)	10.	20,200.

**Make remittance payable to the order of:
NYC DEPARTMENT OF FINANCE**
**Payment must be made in U.S. dollars,
drawn on a U.S. bank.**

MAILING INSTRUCTIONS
MAIL YOUR DECLARATION FORM TO:
NYC DEPARTMENT OF FINANCE
UNINCORPORATED BUSINESS TAX
P. O. BOX 3923
NEW YORK, NY 10008-3923

NYC-5UB 2016

Berdon LLP
Certified Public Accountants
360 Madison Ave
New York, NY 10017
212-832-0400

Next Management, LLC
Instructions for Filing
Form NYC-579-UBTP
2015 Signature Authorization for E-filed UBT Return
for the year ended December 31, 2015

The original form should be signed (use full name) and dated by an authorized partner.

The signed form should be returned on or before October 17, 2016 via:

Email (preferred method)	efile@berdonllp.com
Fax	212-699-8832
Mail	Berdon LLP Attn: Tax Control 360 Madison Avenue, 6th Floor New York, NY 10017

We must receive your signed Form NYC-579-UBTP before we can electronically transmit your return.

The return shows a \$90,148 overpayment. Of this amount, \$90,148 will be applied to your 2016 estimated tax.

DO NOT separately file your tax return with the state. Doing so will delay the processing of your return. The state will notify us when your return is accepted. Your return is not considered filed until the state confirms their acceptance, which may occur after the due date of your return.

NYC <small>Department of Finance</small>	NYC 579-UBTP	NEW YORK CITY DEPARTMENT OF FINANCE	2015
		Signature Authorization for E-Filed Unincorporated Business Tax Return for Partnerships	

ELECTRONIC RETURN ORIGINATORS (ERO): DO NOT MAIL THIS FORM TO THE DEPARTMENT OF FINANCE. KEEP THIS FOR YOUR RECORDS.

LEGAL NAME OF PARTNERSHIP: NEXT MANAGEMENT, LLC	EMPLOYER IDENTIFICATION NUMBER: 13-3495607
EMAIL ADDRESS:	TYPE OF FORM: <input type="checkbox"/> NYC-EXT <input checked="" type="checkbox"/> NYC-204 <input type="checkbox"/> NYC-5UB <input type="checkbox"/> NYC-204EZ

Financial Institution Information - must be included if electronic payment is authorized

AMOUNT OF AUTHORIZED DEBIT:	FINANCIAL INSTITUTION ROUTING NUMBER:	FINANCIAL INSTITUTION ACCOUNT NUMBER:

Part A - Declaration and authorization of Partner or limited liability company member manager

Under penalty of perjury, I declare that I am the general partner or limited liability company manager of the taxpayer and that I have examined the information on its 2015 New York City electronically filed Unincorporated Business Tax return, including any accompanying schedules, attachments and statements or other report and to the best of my knowledge and belief, the electronically filed document is true, correct and complete. The ERO has my consent to send the 2015 New York City electronically filed Unincorporated Business Tax return or other report checked above to the New York City Department of Finance through the Internal Revenue Service. I authorize the ERO to enter my PIN as my signature on the 2015 New York City electronically filed Unincorporated Business Tax return or other report, as indicated above or I will enter my PIN as my signature on the document indicated above. If I am paying the New York City Unincorporated Business Tax owed by electronic funds withdrawal, I authorize the New York City Department of Finance and its designated financial agents to initiate an electronic funds withdrawal from the financial institution account indicated on the Partnership's electronically filed the Unincorporated Business Tax return or other report, and I authorize the financial institution to debit the amount from that account.

I authorize BERDON LLP to enter my PIN: 26689
ERO FIRM NAME
as my signature on the electronically filed 2015 Unincorporated Business Tax return or other report, as indicated above

As a general partner or limited liability company member manager, I will enter my PIN as my signature on the electronically filed 2015 Unincorporated Business Tax return or other report, as indicated above.

Signature of General Partner or Limited Liability Company Member Manager PRES OF MEMBER-MGR _____
Official title Date

Part B - Declaration of electronic return originator (ERO) and paid preparer

Under penalty of perjury, I declare that the information contained in the above-named partnership's or limited liability company's 2015 New York City electronically filed Unincorporated Business Tax return or other report, as indicated above, is the information furnished to me by the taxpayer. If the taxpayer furnished me with a completed 2015 New York City paper Unincorporated Business Tax return or other report signed by a paid preparer, I declare that the information contained in the electronically filed Unincorporated Business Tax return or other report is identical to that contained in the paper return. If I am the paid preparer, under penalty of perjury I declare that I have examined this electronically filed 2015 Unincorporated Business Tax Return or other report, and to the best of my knowledge and belief, the return or other report is true, correct and complete. I have based this declaration on all the information available to me.

ERO EFIN/PIN: Enter your six-digit EFIN followed by your five digit PIN: 26377413048

ERO's Signature MARC YATKOWSKY _____
Print Name Date

Paid Preparer's Signature MARC YATKOWSKY _____
Print Name Date

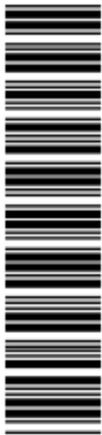
PURPOSE - A completed Form NYC-579-UBTP provides documentation that an ERO has been authorized to electronically file an Unincorporated Business Tax Return or other report for a taxpayer. The general partner or limited liability company manager of the taxpayer may designate the ERO to electronically sign the return or report by entering the personal identification number (PIN). The form also authorizes payment of tax due on an electronically submitted return or report by an automatic clearing house (ACH) debit from a designated checking or saving account of the partnership. **You cannot revoke this authorization.**

GENERAL INSTRUCTIONS

Part A - Part A must be completed by the general partner or limited liability company manager of the taxpayer before the ERO transmits the electronically filed Form NYC-204 (Unincorporated Business Tax Return for Partnerships, including Limited Liability Companies); NYC-204EZ (Unincorporated Business Tax Return for Partnerships, including Limited Liability Companies - EZ Form); NYC-EXT (Application for 6-Month Extension to File Business Income Tax Return); or NYC-5UB (Declaration of Estimated Unincorporated Business Tax for Partnerships).

EROs/paid preparers must complete Part B prior to transmitting electronically filed unincorporated business tax returns or reports (Forms NYC-204, NYC-204EZ, NYC-EXT or NYC-5UB). Both the paid preparer and the ERO are required to sign Part B. However, if an individual performs as both the paid preparer and the ERO, he or she is only required to sign as the paid preparer. It is not necessary to include the ERO signature in this case.

Do not mail Form NYC-579-UBTP to the Department of Finance. The EROs/paid preparers must keep the completed Form NYC-579-UBTP for three years from the due date of the return or report or the date the return or report was filed, whichever is later, and must present it to the Department of Finance upon request.



NYC-204

Department of Finance

Single member LLCs using SSN as their primary identifier must use Form NYC-202

UNINCORPORATED BUSINESS TAX RETURN 2015 FOR PARTNERSHIPS (INCLUDING LIMITED LIABILITY COMPANIES)

For CALENDAR YEAR 2015 or FISCAL YEAR beginning

2015, and ending

Name NEXT MANAGEMENT, LLC			Name Change		
In Care of					
Address (number and street) 15 WATTS STREET			Address Change		
City and State NEW YORK, NY		Zip Code 10013	Country (if not US)		
Business Telephone Number	Date business began in NYC 01-04-89	Date business ended in NYC			

TAXPAYER'S EMAIL ADDRESS
EMPLOYER IDENTIFICATION NUMBER 13-3495607
BUSINESS CODE NUMBER AS PER FEDERAL RETURN 812990

CHECK ALL THAT APPLY	Entity Type: <input type="checkbox"/> general partnership <input type="checkbox"/> registered limited liability partnership <input type="checkbox"/> limited partnership <input checked="" type="checkbox"/> limited liability company
	<input type="checkbox"/> Amended return If the purpose of the amended return is to report a federal or state change, check the appropriate box: <input type="checkbox"/> IRS change <input type="checkbox"/> NYS change Date of Final Determination _____
	<input type="checkbox"/> Final return - ceased operations <input type="checkbox"/> Engaged in a fully exempt unincorporated business activity <input type="checkbox"/> Engaged in a partially exempt unincorporated business activity
	<input type="checkbox"/> Claim any 9/11/01-related federal tax benefits (see instructions) <input type="checkbox"/> Enter 2-character special condition code, if applicable (see instructions)
	Federal Return filed: <input checked="" type="checkbox"/> 1065 <input type="checkbox"/> 1065-B

SCHEDULE A Computation of Tax

BEGIN WITH SCHEDULE B ON PAGE 3. COMPLETE ALL OTHER SCHEDULES. TRANSFER APPLICABLE AMOUNTS TO SCHEDULE A.

A. Payment	Amount being paid electronically with this return.	A.	Payment Amount
1.	Business income (from page 3, Schedule B, line 31)	1.	5,512,248.
2.	Business allocation percentage from Schedule E, line 5. (if not allocating, enter 100%)	2.	65.79 %
3a.	If line 2 is less than 100%, enter income or loss on NYC real property (see instructions)	3a.	
3b.	Enter allocated business income, or subtract business loss, from other partnerships (see instructions).	3b.	
4.	Balance (line 1 less line 3a)	4.	5,512,248.
5.	Multiply line 4 by the business allocation percentage from line 2	5.	3,626,508.
6.	Total of lines 3a and 3b. (see instructions)	6.	
7a.	Investment income (from page 3, Schedule B, line 30)	7a.	
7b.	Add allocated investment income, or subtract investment loss, from other partnerships (see instr.)	7b.	
8.	Investment allocation percentage (IAP) (from page 4, Schedule D, line 2)	8.	%
9.	Multiply line 7a by the IAP from line 8. Add the amount on line 7b. (see instructions)	9.	
10.	Total before NOL deduction (See instructions)	10.	3,626,508.
11.	Deduct NYC net operating loss deduction (from Form NYC-NOLD-UBTP, line 11) (see instructions)	11.	
12.	Balance before allowance for active partners' services (line 10 less line 11)	12.	3,626,508.
13.	Less: allowance for active partners' services (if line 12 is a loss, enter "0") (see instructions) Number of active partners claimed # 3	13.	30,000.
14.	Balance before specific exemption (line 12 less line 13)	14.	3,596,508.
15.	Less: specific exemption (see instructions and attach schedule) (if line 12 is a loss, enter "0").	15.	5,000.
16.	Taxable income (line 14 less line 15)	16.	3,591,508.
17.	Tax before business tax credit (4% of amount on line 16)	17.	143,660.
18.	Less: business tax credit (select the applicable credit condition from the sch. on page 2 and enter amount) (see instructions)	18.	
19.	Total tax before Unincorporated Business Tax paid credit (line 17 less line 18) (see instructions)	19.	143,660.
20.	Less: UBT Paid Credit (from Schedule A, line 3 of attached Form NYC-114.7) (see instructions)	20.	13,341.
21.	UNINCORPORATED BUSINESS TAX (line 19 less line 20) (if the balance is less than "0", enter "0") (see instr.)	21.	130,319.

60411510

THIS RETURN MUST BE SIGNED, (SEE PAGE 6 FOR SIGNATURE BOX AND MAILING INSTRUCTIONS)

NYC-204 - 2015

10

Name NEXT MANAGEMENT, LLC

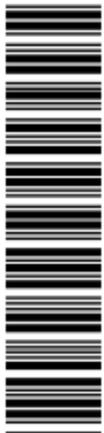
EIN 13-3495607

SCHEDULE A		Computation of Tax - Continued	
22a.	Credits from Form NYC-114.5 (attach form) (see instructions)	22a.	
22b.	Credits from Form NYC-114.6 (attach form) (see instructions)	22b.	
22c.	Credits from Form NYC-114.8 (attach form) (see instructions)	22c.	
22d.	Credits from Form NYC-114.10 (attach form) (see instructions)	22d.	
23.	Net tax after credits (line 21 less sum of lines 22a, 22b, 22c and 22d)	23.	130,319.
24.	Payment of estimated tax, including credit from preceding year and payment with extension, NYC-EXT (see instr.)	24.	220,467.
25.	If line 23 is larger than line 24, enter balance due	25.	
26.	If line 23 is smaller than line 24, enter overpayment	26.	90,148.
27a.	Interest (see instructions)	27a.	
27b.	Additional charges (see instructions)	27b.	
27c.	Penalty for underpayment of estimated tax (attach Form NYC-221)	27c.	
28.	Total of lines 27a, 27b and 27c	28.	
29.	Net overpayment (line 26 less line 28) (see instructions)	29.	90,148.
30.	Amount of line 29 to be:		
	(a) Refunded - <input type="checkbox"/> Direct deposit - fill out line 30c OR <input type="checkbox"/> Paper check	30a.	
	(b) Credited to 2016 estimated tax on Form NYC-5UB	30b.	90,148.
30c.	Routing Number <input type="text"/> Account Number <input type="text"/> ACCOUNT TYPE Checking <input type="checkbox"/> Savings <input type="checkbox"/>		
31.	TOTAL REMITTANCE DUE (see instructions)	31.	
32.	NYC rent deducted on federal tax return or NYC rent from Schedule E, Part 1. (THIS LINE MUST BE COMPLETED)	32.	596,104.
33.	Gross receipts or sales from federal return	33.	20,059,894.
34.	Total assets from federal return.	34.	16,760,866.

Business Tax Credit Computation

- If the amount on page 1, line 17, is \$3,400 or less, your credit on line 18 is the entire amount of tax on line 17.
(NO TAX WILL BE DUE)
- If the amount on page 1, line 17, is \$5,400 or over, no credit is allowed. Enter "0" on line 18.
- If the amount on page 1, line 17, is over \$3,400 but less than \$5,400, your credit is computed by the following formula:

$$\text{tax on page 1, line 17} \times \left(\frac{\$5,400 \text{ minus tax on line 17}}{\$2,000} \right) = \text{your credit}$$



Payments of Estimated Tax Computation		
PREPAYMENTS CLAIMED ON SCHEDULE A, LINE 24	DATE	AMOUNT
A. Payment with declaration, Form NYC-5UB (1)		
B. Payment with Notice of Estimated Tax Due (2)	06-18-15	25,000.
C. Payment with Notice of Estimated Tax Due (3)	09-01-15	86,250.
D. Payment with Notice of Estimated Tax Due (4)	01-15-16	28,750.
E. Payment with extension, Form NYC-EXT	04-14-16	40,000.
F. Overpayment credited from preceding year		40,467.
G. TOTAL of A through F. (Enter on Schedule A, line 24)		220,467.

Name NEXT MANAGEMENT, LLC

EIN 13-3495607

SCHEDULE B Computation of Total Income

Part 1 Items of income, gain, loss or deduction

1. Ordinary income (loss) from federal Form 1065, line 22 or 1065-B, Part I, line 25 (see instr.)	1.	2,415,902.
2. Net income (loss) from all rental real estate activity not included in Form 1065, line 22 or 1065-B, Part I, line 25 but included on federal Schedule K	2.	
3. All portfolio income such as interest, dividends, royalties, annuity income and gain (loss) on the disposition of property not included in Form 1065, line 22 or 1065-B, Part I, line 25, but included on federal Sch. K (attach sch. of all portfolio income)	3.	17,910.
4. Guaranteed payments to partners from federal Schedule K (see instructions)	4.	
5. Payments to current and retired partners included in other deductions from federal Form 1065, line 20 or 1065-B, Part I, line 23	5.	
6. Other income not included in Form 1065, line 22 or 1065-B, Part I, line 25, but included on federal Sch. K (attach sch. of other income)	6.	
7. Charitable contributions from federal Schedule K	7.	103,335.
8. Other deductions included in Form 1065, line 22 or 1065-B, Part I, line 25 and Part II, line 13, but not allowed for UBT (attach sched.) (see instr.)	8.	
9. Other income and expenses not included above that are required to be reported separately to partners (attach schedule) (see instructions)	9.	SEE STATEMENT 1 -191,194.
10. Total federal income (combine lines 1 through 9, do not include line 7)	10.	2,242,618.
11. Subtract net income or gain (or add net loss) from rental, sale or exchange of real property situated outside NYC if included in line 10 above (attach schedule) (see instructions)	11.	
12. Total income before New York City modifications (combine line 10 and line 11)	12.	2,242,618.

Part 2 New York City modifications (see instructions for Schedule B, part 2)

ADDITIONS	EIN OR SSN →	PARTNER A	PARTNER B	PARTNER C	TOTAL	
		13-3508513	13-3501977	13-3682060		
13. All income taxes and Unincorporated Business Taxes	13.	74,659.	55,107.	47,995.	13.	177,761.
14. (a) Relocation credits	14a.				14a.	
(b) Expenses related to exempt income	14b.				14b.	
(c) Depreciation adjustments (see instr. and attach Form NYC-399 and/or NYC-399Z)	14c.	45,273.	33,415.	29,104.	14c.	107,792.
(d) Exempt Activities	14d.				14d.	
15. Other additions (attach schedules) (see instructions)	15.	1,324,625.	977,699.	851,545.	15.	3,153,869.
16. Total additions (add lines 13 through 15)	16.	1,444,557.	1,066,221.	928,644.	16.	3,439,422.
SUBTRACTIONS		PARTNER A	PARTNER B	PARTNER C	TOTAL	
17. All income tax and Unincorporated Business Tax refunds (included in part 1)	17.				17.	
18. Wages and salaries subject to federal jobs credit (attach federal Form 5884)	18.				18.	
19. Depreciation adjustment (see instr. and attach Form NYC-399 and/or NYC-399Z)	19.	25,190.	18,594.	16,193.	19.	59,977.
20. Exempt income (included in part 1, line 10) (see instr.)	20.				20.	
21. 50% of dividends (see instructions)	21.				21.	
22. Exempt Activities	22.				22.	
23. Other subtractions (attach schedule) (see instructions)	23.	2,722.	2,008.	1,750.	23.	6,480.
24. Total subtractions (add lines 17 through 23)	24.	27,912.	20,602.	17,943.	24.	66,457.
25. Combine lines 16 and 24 (total)	25.					3,372,965.
26. Total income (combine lines 12 and 25)	26.					5,615,583.
27. Less: Charitable contributions (not to exceed line 7, or 5% of line 26, whichever is less)	27.					103,335.
28. Balance (line 26 less line 27)	28.					5,512,248.
29. Investment income - (complete lines a through g below) (see instructions)						
(a) Dividends from stocks held for investment	29a.					
(b) Interest from investment capital (include non-exempt governmental obligations) (itemize on rider)	29b.					
(c) Net capital gain (loss) from sales or exchanges of securities held for investment	29c.					
(d) Income from assets included on line 3 of Schedule D	29d.					
(e) Add lines 29a through 29d inclusive	29e.					
(f) Deductions directly or indirectly attributable to investment income	29f.					
(g) Interest on bank accounts included in income reported on line 29d	29g.					
30. Investment income (line 29e less line 29f) (enter on page 1, Sch. A, line 7a)	30.					
31. Business income (line 28 less line 30) (enter here and transfer this amount to page 1, Sch. A, line 1.)	31.					5,512,248.



Name NEXT MANAGEMENT, LLC

EIN 13-3495607

SCHEDULE C Partnership Information - THIS SCHEDULE MUST BE COMPLETED FOR PARTNERSHIPS TO CLAIM ALLOWANCE FOR PARTNER'S SERVICES AND FOR PARTNERS TO CLAIM THE UBT PAID CREDIT ON THEIR UBT, GCT, BCT OR PIT RETURNS.

▶ How many partners are in this partnership? ▶

▶ Number of active partners ▶

Please provide the following information: Full Name and Address, Employer Identification Number or Social Security Number, check Yes or No if individual partner is a resident of NYC, enter type of partner (C if Corporation, S if S Corporation, I if Individual, P if Partnership, LLP or LLC, O if Other), check the appropriate box if partner is a general or a limited partner.

A Name and Zip Code (if within USA) Name and Country (if outside of USA)	B Interest %	C Percentage of Time Devoted to Business	D Is Individual Partner a Resident of NYC? (✓)		E Partner Type	F Partner (✓)		G Employer Identification Number - or - Social Security Number	H Partner's Distributive Share (see instr.)	I Percentage of Distributive Share (see instr.)
			YES	NO		GENERAL	LIMITED			
			(a)	%		%				
(b) SEE STATEMENT 2	%	%							%	
(c)	%	%							%	
(d)	%	%							%	
(e)	%	%							%	
TOTALS:										100%

SCHEDULE D Investment Capital and Allocation and Cash Election

A DESCRIPTION OF INVESTMENT LIST EACH STOCK AND SECURITY (USE RIDER IF NECESSARY)	B No. of Shares or Amount of Securities	C Average Value	D Liabilities Attributable to Investment Capital	E Net Average Value (column C minus column D)	F Issuer's Allocation Percentage	G Value Allocated to NYC (column E X column F)
					%	
1. Totals (including items on rider) ▶						
2. Investment allocation percentage (line 1G divided by line 1E. Round to the nearest one hundredth of a percentage point)					2.	%
3. Cash - (To treat cash as investment capital, you must include it on this line.) ▶						
4. Investment capital. Total of line 1e and 3e ▶						

ATTACH FEDERAL FORM 1065 OR 1065-B AND ALL ACCOMPANYING SCHEDULES INCLUDING THE INDIVIDUAL K-1s



Name NEXT MANAGEMENT, LLC

EIN 13-3495607

ALLOCATION OF BUSINESS INCOME

ALLOCATION

NON-ALLOCATION

Taxpayers who allocate income outside the City:

- complete Schedule E, Parts 1, 2 and 3 (below) **and**
- Enter percentage rounded to the nearest one hundredth of a percentage point on Sched. A, line 2

Taxpayers who do not allocate business income:

- omit Schedule E, Parts 1 and 2 (below)
- enter 100% on Schedule E, Part 3, line 5 and 100% on Schedule A, line 2

SCHEDULE E Complete this schedule if business is carried on both inside and outside New York City

Part 1 List location of each place of business **INSIDE** New York City, nature of activities at each location (manufacturing, sales office, executive office, public warehouse, contractor, converter, etc.), and number of employees, their wages, salaries and duties at each location.

Complete Address	Rent	Nature of Activities	No. of Employees	Wages, Salaries, Etc.	Duties
NUMBER AND STREET 15 WATTS ST. NY, NY					
CITY NEW YORK STATE NY ZIP 10013	552,009.	MODEL AGENCY	53	8,376,027.	BOOKING & AD
NUMBER AND STREET 15 WATTS ST. -TWO TWELVE M					
CITY NEW YORK STATE NY ZIP 10013	44,095.	PUBLIC RELATIONS	2	80,496.	BOOKING & AD
NUMBER AND STREET					
CITY STATE ZIP					
NUMBER AND STREET					
CITY STATE ZIP					
Total.	596,104.		55	8,456,523.	

Part 2 List location of each place of business **OUTSIDE** New York City, nature of activities at each location (manufacturing, sales office, executive office, public warehouse, contractor, converter, etc.), and number of employees, their wages, salaries and duties at each location.

Complete Address	Rent	Nature of Activities	No. of Employees	Wages, Salaries, Etc.	Duties
NUMBER AND STREET 1688 MERIDIAN AVE					
CITY MIAMI STATE FL ZIP 33101	111,862.	OFFICE	9	988,189.	BOOKING & AD
NUMBER AND STREET 8447 WILSHIRE BLVD.					
CITY BEVERLY HILLS STATE CA ZIP 90210	100,455.	OFFICE	20	1,927,516.	BOOKING & AD
NUMBER AND STREET					
CITY STATE ZIP					
NUMBER AND STREET					
CITY STATE ZIP					
Total.	212,317.		29	2,915,705.	

Part 3 Formula Basis Allocation of Income

DESCRIPTION OF ITEMS USED AS FACTORS	COLUMN A - NEW YORK CITY	COLUMN B - EVERYWHERE	COLUMN C
1. Average value of the real and tangible personal property of the business (see instr)			PERCENTAGE IN NEW YORK CITY (COLUMN A DIVIDED BY COLUMN B)
a. Business real property owned 1a.			
b. Business real property rented from others (rent x 8) 1b.	4,768,832.	6,467,368.	
c. Business tangible personal property owned 1c.	168,776.	194,521.	
d. Business tangible personal property rented from others (rent x 8) 1d.			
e. Total of lines 1a - 1d 1e.	4,937,608.	6,661,889.	
f. Multiply Column C of line 1e by 10 1f.			741.1720
2a. Wages, salaries and other personal service compensation paid to employees during the year 2a.	8,456,522.	11,372,227.	74.3612 %
2b. Multiply Column C of line 2a by 10 2b.			743.6120
3a. Gross sales of merchandise or charges for services during the year 3a.	13,400,728.	21,043,361.	63.6815 %
3b. Multiply Column C of line 3a by 80 3b.			5094.5200
Weighted Factor Allocation			
4a. Add Column C, lines 1f, 2b and 3b 4a.			6579.3040
4b. Divide line 4a by 100 if no factors are missing. If a factor is missing, divide line 4a by the total of the weights of the factors present. Enter as percentage. Round to the nearest one hundredth of a percentage point 4b.			65.79 %
Business Allocation Percentage			
5. Enter percentage from line 4b. Transfer to page 1, Schedule A, line 2. See instructions 5.			65.79 %
6. IS ANY PLACE OF BUSINESS LISTED IN PARTS 1 AND 2 LOCATED IN A PARTNER'S HOME? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>			
7. DID YOU CLAIM A DEDUCTION FOR EXPENSES OF AN OFFICE IN A PARTNER'S HOME? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>			

ATTACH FEDERAL FORM 1065 OR 1065-B AND ALL ACCOMPANYING SCHEDULES INCLUDING THE INDIVIDUAL K-1'S

Name NEXT MANAGEMENT, LLC

EIN 13-3495607

SCHEDULE F If you are taking a Net Operating Loss Deduction this year, please attach Form NYC-NOLD-UBTP. If you have a loss on Page 1, Line 10 which you are carrying forward, please attach Form NYC-NOLD-UBTP and enter that value on Line 6.

SCHEDULE G The following information must be entered for this return to be complete

- 1. Nature of business or profession: MODELING AGENCY
2. New York State Sales Tax ID Number:
3. Did you file a New York City Partnership Return for the following years: . . . 2013: X YES ___ NO 2014: X YES ___ NO
4. If business terminated during the current taxable year, state date terminated. (mm-dd-yy)
5. Has the Internal Revenue Service or the New York State Department of Taxation and Finance increased or decreased any taxable income reported in any tax period, or are you currently being audited?
6. Has Form NYC-115 (Report of Federal/State Change in Taxable Income) been filed?
7. Did you calculate a depreciation deduction by the application of the federal Accelerated Cost Recovery System (ACRS)?
8. Were you a participant in a "Safe Harbor Leasing" transaction during the period covered by this return?
9. At any time during the taxable year, did the partnership have an interest in real property (including a leasehold interest) located in NYC or in an entity owning such real property?
10. If "YES" to 9:
a) Attach a schedule of the property, indicating the nature of the interest and including the street address, borough, block and lot number.
b) Was any NYC real property (including a leasehold interest) or interest in an entity owning NYC real property, acquired or transferred with or without consideration?
c) Was there a partial or complete liquidation of the partnership?
d) Was 50% or more of the partnership ownership transferred during the tax year, over a three-year period, or according to a plan?
11. If "YES" to 10b, 10c or 10d, was a Real Property Transfer Tax Return filed?
12. If "NO" to 11, explain:
13. Does this taxpayer pay rent greater than \$200,000 for any premises in NYC in the borough of Manhattan south of 96th Street for the purpose of carrying on any trade, business, profession, vocation or commercial activity?
14. If "YES", were all required Commercial Rent Tax Returns filed?
Please enter Employer Identification Number which was used on the Commercial Rent Tax Return:

CERTIFICATION

Form with fields for taxpayer signature, preparer signature, firm name, address, zip code, and identification numbers. Includes checkboxes for 'SIGN HERE' and 'PREPARER'S USE ONLY'.

MAILING INSTRUCTIONS

Attach federal form 1065 or 1065-B and all accompanying schedules including the individual K-1s. Make remittance payable to the order of NYC DEPARTMENT OF FINANCE. Payment must be made in U.S. dollars and drawn on a U.S. bank.

ALL RETURNS EXCEPT REFUND RETURNS
NYC DEPARTMENT OF FINANCE
UNINCORPORATED BUSINESS TAX
BOX 5564
BINGHAMTON, NY 13902-5564

REMITTANCES
PAY ONLINE WITH FORM NYC-200V
AT NYC.GOV/ESERVICES
OR
Mail Payment and Form NYC-200V ONLY to:
NYC DEPARTMENT OF FINANCE
BOX 3646
NEW YORK, NY 10008-3646

RETURNS CLAIMING REFUNDS
NYC DEPARTMENT OF FINANCE
UNINCORPORATED BUSINESS TAX
BOX 5563
BINGHAMTON, NY 13902-5563

NYC-114.7
Department of Finance

UBT PAID CREDIT
UNINCORPORATED BUSINESS TAXPAYERS
ATTACH TO FORM NYC-204

2015

For CALENDAR YEAR 2015 or FISCAL YEAR beginning _____ 2015 and ending _____

▼ Print or Type name as shown on Form NYC-204	▼ EMPLOYER IDENTIFICATION NUMBER
NEXT MANAGEMENT, LLC	13-3495607

SCHEDULE A

1a. Add total of amounts from Schedule B, line 9, for all partnerships with respect to which you are claiming a credit (see instructions) 1a.	13,341.
1b. Enter amount from Schedule D, line 9 1b.	
1c. Total of lines 1a and 1b 1c.	13,341.
2. Enter amount from Form NYC-204, Schedule A, line 19 2.	143,660.
3. UBT PAID CREDIT - Enter the lesser of line 1c and line 2 and transfer amount to Form NYC-204, Schedule A, line 20. 3.	13,341.

SCHEDULE B

A separate Schedule B must be completed for each partnership with respect to which you are claiming this credit.

Name of partnership from which you received a distributive share or guaranteed payment (distributing partnership):	EMPLOYER IDENTIFICATION NUMBER OF DISTRIBUTING PARTNERSHIP
TWO TWELVE MANAGEMENT, LLC	20-1354409

1. Unincorporated business tax paid by distributing partnership (from its Form NYC-204, Schedule A, line 23) 1.	27,807.
2. Credits taken by distributing partnership on its own return (from its Form NYC-204, Schedule A, line 20 and lines 22a through 22d) (see instructions) 2.	
3. Total of lines 1 and 2 3.	27,807.
4. Your distributive share percentage with respect to the distributing partnership (see instructions) 4.	47.977956
5. Multiply line 3 by the percentage on line 4 5.	13,341.
6. Tax from Form NYC-204, Schedule A, line 17, modified if necessary (see instructions) 6.	143,660.
7. Tax from pro forma Form NYC-204, Schedule A, line 17 (see instructions). STMT 6 7.	129,839.
8. Subtract line 7 from line 6 8.	13,821.
9. Enter lesser of line 5 and line 8 here 9.	13,341.

COMPLETE SCHEDULES C AND D IF YOU HAVE UBT PAID CREDITS FROM PRECEDING YEARS THAT YOU MAY CARRY FORWARD TO 2015

SCHEDULE C

1. 7th preceding year percentage . . . 1a. _____	current year percentage . . 1b. _____
2. 6th preceding year percentage . . . 2a. _____	current year percentage . . 2b. _____
3. 5th preceding year percentage . . . 3a. _____	current year percentage . . 3b. _____
4. 4th preceding year percentage . . . 4a. _____	current year percentage . . 4b. _____
5. 3rd preceding year percentage . . . 5a. _____	current year percentage . . 5b. _____
6. 2nd preceding year percentage . . . 6a. _____	current year percentage . . 6b. _____
7. 1st preceding year percentage . . . 7a. _____	current year percentage . . 7b. _____

SCHEDULE D (see instructions)

APPLICABLE YEAR	COLUMN A Credit Available in 2015	COLUMN B	COLUMN C Credit Percentage	COLUMN D	COLUMN E Credit Carryforward to 2016 Column A Minus Column B (if less than zero, enter "0")
1. Current year	13,341.	143,660.	NA	NA	
2. 7th preceding year		130,319.			
3. 6th preceding year		130,319.			
4. 5th preceding year		130,319.			
5. 4th preceding year		130,319.			
6. 3rd preceding year		130,319.			
7. 2nd preceding year		130,319.			
8. 1st preceding year		130,319.			
9. Total Column D, lines 2 through 8 (enter on Schedule A, line 1b) 9.					

SCHEDULE B Disposition adjustment						Attach rider if necessary
For each item of property listed below, determine the difference between federal and New York City deductions used in the computation of federal and New York City taxable income in prior years. ▲ If federal deduction exceeds New York City deduction, subtract column E from column D and enter in column F. ▲ If New York City deduction exceeds federal, subtract column D from column E and enter in column G.						
A Description of Property	B Class of Property (ACRS)	C Date Placed in Service: mm-dd-yy	D Total Federal Depreciation Taken	E Total NYC Depreciation Taken	F Adjustment (D minus E)	G Adjustment (E minus D)
2. Total excess federal deductions over NYC deductions (see instructions)						
3. Total excess NYC deductions over federal deductions (see instructions)						

SCHEDULE C Computation of adjustments to New York City income		
	A. Federal	B. New York City
4. Enter amount from Schedule A1, line 1a, column F	107,792.	
5. Enter amount from Schedule A1, line 1a, column I		59,977.
6a. Enter amount from Schedule A2, line 1b, Column F		
6b. Enter amount from Schedule A2, line 1b, Column I		
7a. Enter amount from Schedule B, line 2		
7b. Enter amount from Schedule B, line 3		
8. Totals: column A, lines 4, 6a and 7b; column B, lines 5, 6b and 7a	107,792.	59,977.

Enter the amount on line 8, column A, as an addition and the amount on line 8, column B, as a deduction on the applicable New York City return. (See instr.)

GENERAL INFORMATION

NOTE
 At the time of the drafting of these instructions, bonus depreciation provisions under section 168(k) of the Internal Revenue Code had expired for all property except for those provisions applicable to certain long-lived and transportation property. Check the Department of Finance website for any updates on federal legislation affecting depreciation.

The Job Creation and Worker Assistance Act of 2002, P.L. 107-147, (the "Act") allows taxpayers an additional 30 percent depreciation deduction in the first year "qualified property" is placed in service. The Act allows a similar additional 30 percent first-year depreciation deduction for "qualified New York Liberty Zone property" and allows "qualified New York Liberty Zone leasehold improvements" to be depreciated over a five-year period

using a straight-line method. The Act also allows an additional first-year expense deduction of up to \$35,000 for "qualified New York Liberty Zone property" under IRC §179 in addition to the otherwise allowable deduction. The Jobs and Growth Tax Relief Reconciliation Act of 2003, P.L. 108-27, (the "2003 Act") increased the first year federal depreciation deduction for certain qualified property to 50%.

The New York Liberty Zone generally encompasses an area of the borough of Manhattan below Canal Street. "Qualified property" (as defined in IRC §168(k)(2)) generally includes certain personal property acquired after September 10, 2001 and before January 1, 2005 and placed in service after September 10, 2001 and before January 1, 2005 or 2006 in certain circumstances. The 2003 Act modified the definition of "qualified property" to provide that to qualify for the 50% deduction, the property must be acquired after May 5, 2003 and before



=====

PORTFOLIO INCOME	
=====	
INTEREST INCOME	17,910.

TOTAL PORTFOLIO INCOME	17,910.
	=====

OTHER DISTRIBUTABLE ITEMS

=====

LESS: SECTION 179 EXPENSE DEDUCTION	191,194.

TOTAL OTHER DISTRIBUTABLE ITEMS	-191,194.
	=====

ALL INCOME TAXES AND UNINCORPORATED BUSINESS TAXES

=====

NYC UNICORPORATED BUSINESS TAX	152,391.
NYC UBT TWO TWELVE	24,570.
CALIFORNIA LLC TAX	800.

TOTAL ADDITIONS TO INCOME AND UBT	177,761.
	=====

OTHER ADDITIONS

=====

INDIRECT COMPENSATION TO PARTNERS	3,069,725.
AMORTIZATION OF SECTION 754 GOODWILL	84,144.

TOTAL OTHER ADDITIONS	3,153,869.
	=====

OTHER SUBTRACTIONS

=====

DEPRECIATION ADJUSTMENT FROM PASSTHROUGH	6,480.

TOTAL OTHER SUBTRACTIONS	6,480.
	=====

NEXT MANAGEMENT, LLC
 FORM NYC-204 SUPPORTING STATEMENTS

13-3495607

FORM NYC-204 SCHEDULE C - PARTNERSHIP INFORMATION

NAME AND ADDRESS	INTEREST %	PERCENTAGE OF TIME DEVOTED TO BUSINESS	IS INDIVIDUAL		PARTNER TYPE	PARTNER GEN LIM	FEIN OR SSN	PARTNER'S DISTRIBUTIVE SHARE	PERCENTAGE OF DISTRIBUTIVE SHARE
			PTR A NYC RES YES	NO					
CLAXON INC C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	42.000000	100.00		X	C	X	13-3508513	2,315,144.	41.999997
PARTNERSHIP HOLDING CORP. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	31.000000	100.00		X	S	X	13-3501977	1,708,797.	31.000002
THE WILCOR GROUP, INC. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	27.000000	100.00		X	S	X	13-3682060	1,488,307.	27.000001

INFORMATION FOR NYC RESIDENTS TO COMPLETE FORM IT-219

PARTNER NUMBER 1

PARTNER NAME AND I.D.

CLAXON INC
C/O NEXT MANAGEMENT LLC
13-3508513

NAME OF PARTNERSHIP NEXT MANAGEMENT, LLC
PARTNERSHIP YEAR END 12/31/2015
EMPLOYER ID NUMBER..... 13-3495607

1.	TOTAL NET TAX AFTER CREDITS (LINE 23)	130,319.
2.	TOTAL UBT PAID CREDIT (LINE 20)	13,341.
3.	ADD LINE 1 AND 2	143,660.
4.	PERCENTAGE OF TOTAL DISTRIBUTIVE SHARES FROM NYC-204 . .	41.999997
5.	MULTIPLY LINE 3 BY LINE 4	60,337.

INFORMATION FOR NYC RESIDENTS TO COMPLETE FORM IT-219

PARTNER NUMBER 2

PARTNER NAME AND I.D.

PARTNERSHIP HOLDING CORP.
C/O NEXT MANAGEMENT LLC
13-3501977

NAME OF PARTNERSHIP NEXT MANAGEMENT, LLC
PARTNERSHIP YEAR END 12/31/2015
EMPLOYER ID NUMBER..... 13-3495607

1. TOTAL NET TAX AFTER CREDITS (LINE 23)	130,319.
2. TOTAL UBT PAID CREDIT (LINE 20)	13,341.
3. ADD LINE 1 AND 2	143,660.
4. PERCENTAGE OF TOTAL DISTRIBUTIVE SHARES FROM NYC-204 . .	31.000002
5. MULTIPLY LINE 3 BY LINE 4	44,535.

INFORMATION FOR NYC RESIDENTS TO COMPLETE FORM IT-219

PARTNER NUMBER 3

PARTNER NAME AND I.D.

THE WILCOR GROUP, INC.
C/O NEXT MANAGEMENT LLC
13-3682060

NAME OF PARTNERSHIP NEXT MANAGEMENT, LLC
PARTNERSHIP YEAR END 12/31/2015
EMPLOYER ID NUMBER..... 13-3495607

1. TOTAL NET TAX AFTER CREDITS (LINE 23)	130,319.
2. TOTAL UBT PAID CREDIT (LINE 20)	13,341.
3. ADD LINE 1 AND 2	143,660.
4. PERCENTAGE OF TOTAL DISTRIBUTIVE SHARES FROM NYC-204 . .	27.000001
5. MULTIPLY LINE 3 BY LINE 4	38,788.

NYC 114.7 - COMPUTATION FOR LINE 7

DISTRIBUTING PARTNERSHIP NAME

TWO TWELVE MANAGEMENT, LLC

EIN NUMBER

20-1354409

1. TAXABLE BUSINESS INCOME	3,591,508.
2. LESS DISTRIBUTIVE SHARE OF INCOME	345,526.
3. LINE 1 LESS LINE 2	3,245,982.
4. TAX: 4% OF LINE 3	129,839.
5. SALES TAX ADDBACK	
6. TOTAL TAX BEFORE BUSINESS CREDIT	129,839.

NEXT MANAGEMENT, LLC
 FORM NYC-399Z SUPPORTING STATEMENTS

13-3495607

NEW YORK CITY DEPRECIATION SCHEDULE A1

A. DESCRIPTION OF ASSET	B. CLASS OF PROP.	C. DATE PUT IN SERVICE	D. COST OR BASIS	E. ACCUMULATED DEPRECIATION	F. FED. ACRS DEDUCTION	G. METHOD	H. LIFE \RATE	I. NYC DEPR.
LEASEHOLD IMPRO-NY	MACRS	06/22/2003	103,492.	30,632.	1,327.	M39		2,654.
LEASEHOLD IMPRO-NY	MACRS	07/24/2003	26,080.	7,666.	334.	M39		669.
LEASEHOLD IMPRO-NY	MACRS	08/12/2003	17,758.	5,176.	228.	M39		455.
LEASEHOLD IMPRO-NY	MACRS	09/18/2003	128,435.	37,185.	1,647.	M39		3,293.
LEASEHOLD IMPRO-NY	MACRS	10/28/2003	16,767.	4,820.	215.	M39		430.
LEASEHOLD IMPRO-NY	MACRS	11/19/2003	41,981.	11,971.	538.	M39		1,076.
LEASEHOLD IMPROVE-NY	MACRS	01/16/2004	5,649.	1,589.	72.	M39		145.
LEASEHOLD IMPROVE-NY	MACRS	02/17/2004	7,686.	2,143.	99.	M39		197.
LEASEHOLD IMPROVE-NY	MACRS	12/31/2004	25,000.	17,499.	833.	M15	15.000	1,665.
LEASEHOLD IMP-NY	MACRS	02/12/2008	11,736.	5,382.	391.	M15		782.
LEASEHOLD IMP-NY	MACRS	12/19/2008	16,000.	6,535.	533.	M15		1,066.
SOFTWARE	MACRS	01/22/2015	155,603.		101,575.	CS	3.000	47,545.
TOTALS			556,187.	130,598.	107,792.			59,977.

**NEW YORK CITY
SCHEDULE K-1
EQUIVALENT**

For calendar year 2015 or fiscal year beginning

Partner's Share of Income

ending

PARTNER # 1

Partner's identification number 13-3508513	Partnership's identification number 13-3495607
Partner's name, address, and ZIP code CLAXON INC C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	Partnership's name, address, and ZIP code NEXT MANAGEMENT, LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013

SCHEDULE B - Computations

Amount

Part 1	Items of income, gain, loss or deduction		Amount	
1.	Ordinary income (loss) from federal Form 1065, line 22 (see instructions)	1.	1,014,678.	
2.	Net income (loss) from all rental real estate activity not included in Form 1065, line 22, but included on federal Schedule K	2.		
3.	All portfolio income such as interest, dividends, royalties, annuity income and gain (loss) on the disposition of property not included in Form 1065, line 22 but included on federal Sch. K (attach sch. of all portfolio income)	3.	7,522.	
4.	Guaranteed payments to partners from federal Schedule K (see instructions)	4.		
5.	Payments to current and retired partners included in other deductions from federal Form 1065, line 20	5.		
6.	Other income not included in Form 1065, line 22 but included on federal Sch. K (attach sch. of other income)	6.		
7.	Charitable contributions from federal Schedule K	7.	43,401.	
8.	Other deductions included in Form 1065, line 22 but not allowed for UBT (attach sched.) (see inst.)	8.		
9.	Other income and expenses not included above that are required to be reported separately to partners (attach schedule) (see instructions)	SEE STATEMENT 1	9.	-80,301.
10.	Total federal income (combine lines 1 through 9, do not include line 7)	10.	941,900.	
11.	Subtract net income or gain (or add net loss) from rental, sale or exchange of real property situated outside NYC if included in line 10 above (attach schedule) (see instructions)	11.		
12.	Total income before New York City modifications (combine line 10 and line 11)	12.	941,900.	
Part 2	New York City modifications / ADDITIONS and SUBTRACTIONS			
13.	All income taxes and Unincorporated Business Taxes	SEE STATEMENT 1	13.	74,659.
14.	(a) Relocation credits	14a.		
	(b) Expenses related to exempt income	14b.		
	(c) Depreciation adjustments (see instr. and attach Form NYC-399)	14c.	45,273.	
	(d) Exempt Activities	14d.		
15.	Other additions (attach schedule) (see instructions)	SEE STATEMENT 1	15.	1,324,625.
16.	Total additions (add lines 13 through 15)	16.	1,444,557.	
17.	All income tax and Unincorporated Business Tax refunds (included in part 1)	17.		
18.	Wages and salaries subject to federal jobs credit (attach federal Form 5884)	18.		
19.	Depreciation adjustment (see instr. and attach Form NYC-399)	19.	25,190.	
20.	Exempt income (included in part 1, line 10) (see instr.)	20.		
21.	50% of dividends (see instructions)	21.		
22.	Exempt Activities	22.		
23.	Other subtractions (attach schedule) (see instructions)	SEE STATEMENT 1	23.	2,722.
24.	Total subtractions (add lines 17 through 23)	24.	27,912.	
25.	Combine lines 16 and 24	25.	1,416,645.	
26.	Total income (combine lines 12 and 25)	26.	2,358,545.	
27.	Less: Charitable contributions (not to exceed line 7, or 5% of line 26, whichever is less)	27.	43,401.	
28.	Distributive Income (line 26 less line 27)	28.	2,315,144.	
29.	Investment income - (complete lines a through g below) (see instructions)			
	(a) Dividends from stocks held for investment	29a.		
	(b) Interest from investment capital (include non-exempt governmental obligations) (itemize on nder)	29b.		
	(c) Net capital gain (loss) from sales or exchanges of securities held for investment	29c.		
	(d) Income from assets included on line 3 of Schedule D	29d.		
	(e) Add lines 29a through 29d inclusive	29e.		
	(f) Deductions directly or indirectly attributable to investment capital	29f.		
	(g) Interest on bank accounts included in income reported on line 29d	29g.		
30a.	Investment income (line 29e less line 29f but not more than line 28) (enter on page 1, Schedule A, line 7)	30a.		
30b.	Investment income to be allocated (enter on page 1, Schedule A, Line 7a) (see instructions)	30b.		
31.	Business income (line 28 less line 30) (enter here and transfer this amount to page 1, Sch. A, line 1)	31.	2,315,144.	

=====

PART 1, LINE 3 - PORTFOLIO INCOME

=====

INTEREST INCOME	7,522.

TOTAL PORTFOLIO INCOME	7,522.
	=====

PART 1, LINE 9 - OTHER ITEMS

=====

LESS:	
EXPENSE DEDUCTION FOR SECTION 179	80,301.

TOTAL OTHER ITEMS	-80,301.
	=====

PART 2, LINE 13 - ALL INCOME TAXES AND UNINCORPORATED BUSINESS TAXES

=====

NYC UNICORPORATED BUSINESS TAX	64,004.
NYC UBT TWO TWELVE	10,319.
CALIFORNIA LLC TAX	336.

TOTAL ALL INCOME TAXES AND UNINCORPORATED BUSINESS TAXES	74,659.
	=====

PART 2, LINE 15 - OTHER ADDITIONS

=====

INDIRECT COMPENSATION TO PARTNERS	1,289,285.
AMORTIZATION OF SECTION 754 GOODWILL	35,340.

TOTAL OTHER ADDITIONS	1,324,625.
	=====

PART 2, LINE 23 - OTHER SUBTRACTIONS

=====

DEPRECIATION ADJUSTMENT FROM PASSTHROUGH	2,722.

TOTAL OTHER SUBTRACTIONS	2,722.
	=====

**NEW YORK CITY
SCHEDULE K-1
EQUIVALENT**

Partner's Share of Income

For calendar year 2015 or fiscal year beginning

ending

PARTNER # 2

Partner's identification number 13-3501977	Partnership's identification number 13-3495607
Partner's name, address, and ZIP code PARTNERSHIP HOLDING CORP. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	Partnership's name, address, and ZIP code NEXT MANAGEMENT, LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013

SCHEDULE B - Computations

Amount

Part 1	Items of income, gain, loss or deduction		Amount	
1.	Ordinary income (loss) from federal Form 1065, line 22 (see instructions)	1.	748,931.	
2.	Net income (loss) from all rental real estate activity not included in Form 1065, line 22, but included on federal Schedule K	2.		
3.	All portfolio income such as interest, dividends, royalties, annuity income and gain (loss) on the disposition of property not included in Form 1065, line 22 but included on federal Sch. K (attach sch. of all portfolio income)	3.	5,552.	
4.	Guaranteed payments to partners from federal Schedule K (see instructions)	4.		
5.	Payments to current and retired partners included in other deductions from federal Form 1065, line 20	5.		
6.	Other income not included in Form 1065, line 22 but included on federal Sch. K (attach sch. of other income)	6.		
7.	Charitable contributions from federal Schedule K	7.	32,034.	
8.	Other deductions included in Form 1065, line 22 but not allowed for UBT(attach sched.) (see inst.)	8.		
9.	Other income and expenses not included above that are required to be reported separately to partners (attach schedule) (see instructions)	SEE STATEMENT 1	9.	-59,271.
10.	Total federal income (combine lines 1 through 9, do not include line 7)	10.	695,212.	
11.	Subtract net income or gain (or add net loss) from rental, sale or exchange of real property situated outside NYC if included in line 10 above (attach schedule) (see instructions)	11.		
12.	Total income before New York City modifications (combine line 10 and line 11)	12.	695,212.	
Part 2	New York City modifications / ADDITIONS and SUBTRACTIONS			
13.	All income taxes and Unincorporated Business Taxes	SEE STATEMENT 1	13.	55,107.
14.	(a) Relocation credits	14a.		
	(b) Expenses related to exempt income	14b.		
	(c) Depreciation adjustments (see instr. and attach Form NYC-399)	14c.	33,415.	
	(d) Exempt Activities	14d.		
15.	Other additions (attach schedule) (see instructions)	SEE STATEMENT 1	15.	977,699.
16.	Total additions (add lines 13 through 15)	16.	1,066,221.	
17.	All income tax and Unincorporated Business Tax refunds (included in part 1)	17.		
18.	Wages and salaries subject to federal jobs credit(attach federal Form 5884)	18.		
19.	Depreciation adjustment (see instr. and attach Form NYC-399)	19.	18,594.	
20.	Exempt income (included in part 1, line 10) (see instr.)	20.		
21.	50% of dividends (see instructions)	21.		
22.	Exempt Activities	22.		
23.	Other subtractions (attach schedule) (see instructions)	SEE STATEMENT 1	23.	2,008.
24.	Total subtractions (add lines 17 through 23)	24.	20,602.	
25.	Combine lines 16 and 24	25.	1,045,619.	
26.	Total income (combine lines 12 and 25)	26.	1,740,831.	
27.	Less: Charitable contributions (not to exceed line 7, or 5% of line 26, whichever is less)	27.	32,034.	
28.	Distributive Income (line 26 less line 27)	28.	1,708,797.	
29.	Investment income - (complete lines a through g below) (see instructions)			
	(a) Dividends from stocks held for investment	29a.		
	(b) Interest from investment capital (include non-exempt governmental obligations) (itemize on nder)	29b.		
	(c) Net capital gain (loss) from sales or exchanges of securities held for investment	29c.		
	(d) Income from assets included on line 3 of Schedule D	29d.		
	(e) Add lines 29a through 29d inclusive	29e.		
	(f) Deductions directly or indirectly attributable to investment capital	29f.		
	(g) Interest on bank accounts included in income reported on line 29d	29g.		
30a.	Investment income (line 29e less line 29f but not more than line 28) (enter on page 1, Schedule A, line 7)	30a.		
30b.	Investment income to be allocated (enter on page 1, Schedule A, Line 7a) (see instructions)	30b.		
31.	Business income (line 28 less line 30) (enter here and transfer this amount to page 1, Sch. A, line 1)	31.	1,708,797.	

=====

PART 1, LINE 3 - PORTFOLIO INCOME

=====

INTEREST INCOME	5,552.

TOTAL PORTFOLIO INCOME	5,552.
	=====

PART 1, LINE 9 - OTHER ITEMS

=====

LESS:	
EXPENSE DEDUCTION FOR SECTION 179	59,271.

TOTAL OTHER ITEMS	-59,271.
	=====

PART 2, LINE 13 - ALL INCOME TAXES AND UNINCORPORATED BUSINESS TAXES

=====

NYC UNICORPORATED BUSINESS TAX	47,241.
NYC UBT TWO TWELVE	7,617.
CALIFORNIA LLC TAX	249.

TOTAL ALL INCOME TAXES AND UNINCORPORATED BUSINESS TAXES	55,107.
	=====

PART 2, LINE 15 - OTHER ADDITIONS

=====

INDIRECT COMPENSATION TO PARTNERS	951,614.
AMORTIZATION OF SECTION 754 GOODWILL	26,085.

TOTAL OTHER ADDITIONS	977,699.
	=====

PART 2, LINE 23 - OTHER SUBTRACTIONS

=====

DEPRECIATION ADJUSTMENT FROM PASSTHROUGH	2,008.

TOTAL OTHER SUBTRACTIONS	2,008.
	=====

**NEW YORK CITY
SCHEDULE K-1
EQUIVALENT**

Partner's Share of Income

For calendar year 2015 or fiscal year beginning

ending

PARTNER # 3

Partner's identification number 13-3682060	Partnership's identification number 13-3495607
Partner's name, address, and ZIP code THE WILCOR GROUP, INC. C/O NEXT MANAGEMENT LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013	Partnership's name, address, and ZIP code NEXT MANAGEMENT, LLC 15 WATTS STREET 6TH FLOOR NEW YORK, NY 10013

SCHEDULE B - Computations

Amount

Part 1	Items of income, gain, loss or deduction		Amount	
1.	Ordinary income (loss) from federal Form 1065, line 22 (see instructions)	1.	652,293.	
2.	Net income (loss) from all rental real estate activity not included in Form 1065, line 22, but included on federal Schedule K,	2.		
3.	All portfolio income such as interest, dividends, royalties, annuity income and gain (loss) on the disposition of property not included in Form 1065, line 22 but included on federal Sch. K (attach sch. of all portfolio income)	3.	4,836.	
4.	Guaranteed payments to partners from federal Schedule K (see instructions)	4.		
5.	Payments to current and retired partners included in other deductions from federal Form 1065, line 20	5.		
6.	Other income not included in Form 1065, line 22 but included on federal Sch. K (attach sch. of other income)	6.		
7.	Charitable contributions from federal Schedule K	7.	27,900.	
8.	Other deductions included in Form 1065, line 22 but not allowed for UBT(attach sched.) (see inst.)	8.		
9.	Other income and expenses not included above that are required to be reported separately to partners (attach schedule) (see instructions)	SEE STATEMENT 1	9.	-51,622.
10.	Total federal income (combine lines 1 through 9, do not include line 7)	10.	605,506.	
11.	Subtract net income or gain (or add net loss) from rental, sale or exchange of real property situated outside NYC if included in line 10 above (attach schedule) (see instructions)	11.		
12.	Total income before New York City modifications (combine line 10 and line 11)	12.	605,506.	
Part 2	New York City modifications / ADDITIONS and SUBTRACTIONS			
13.	All income taxes and Unincorporated Business Taxes	SEE STATEMENT 1	13.	47,995.
14.	(a) Relocation credits	14a.		
	(b) Expenses related to exempt income	14b.		
	(c) Depreciation adjustments (see instr. and attach Form NYC-399)	14c.	29,104.	
	(d) Exempt Activities	14d.		
15.	Other additions (attach schedule) (see instructions)	SEE STATEMENT 1	15.	851,545.
16.	Total additions (add lines 13 through 15)	16.	928,644.	
17.	All income tax and Unincorporated Business Tax refunds (included in part 1)	17.		
18.	Wages and salaries subject to federal jobs credit(attach federal Form 5884)	18.		
19.	Depreciation adjustment (see instr. and attach Form NYC-399)	19.	16,193.	
20.	Exempt income (included in part 1, line 10) (see instr.)	20.		
21.	50% of dividends (see instructions)	21.		
22.	Exempt Activities	22.		
23.	Other subtractions (attach schedule) (see instructions)	SEE STATEMENT 1	23.	1,750.
24.	Total subtractions (add lines 17 through 23)	24.	17,943.	
25.	Combine lines 16 and 24	25.	910,701.	
26.	Total income (combine lines 12 and 25)	26.	1,516,207.	
27.	Less: Charitable contributions (not to exceed line 7, or 5% of line 26, whichever is less)	27.	27,900.	
28.	Distributive Income (line 26 less line 27)	28.	1,488,307.	
29.	Investment income - (complete lines a through g below) (see instructions)			
	(a) Dividends from stocks held for investment	29a.		
	(b) Interest from investment capital (include non-exempt governmental obligations) (itemize on nder)	29b.		
	(c) Net capital gain (loss) from sales or exchanges of securities held for investment	29c.		
	(d) Income from assets included on line 3 of Schedule D	29d.		
	(e) Add lines 29a through 29d inclusive	29e.		
	(f) Deductions directly or indirectly attributable to investment capital	29f.		
	(g) Interest on bank accounts included in income reported on line 29d	29g.		
30a.	Investment income (line 29e less line 29f but not more than line 28) (enter on page 1, Schedule A, line 7)	30a.		
30b.	Investment income to be allocated (enter on page 1, Schedule A, Line 7a) (see instructions)	30b.		
31.	Business income (line 28 less line 30) (enter here and transfer this amount to page 1, Sch. A, line 1)	31.	1,488,307.	

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PART 1, LINE 3 - PORTFOLIO INCOME

=====

INTEREST INCOME	4,836.

TOTAL PORTFOLIO INCOME	4,836.
	=====

PART 1, LINE 9 - OTHER ITEMS

=====

LESS:	
EXPENSE DEDUCTION FOR SECTION 179	51,622.

TOTAL OTHER ITEMS	-51,622.
	=====

PART 2, LINE 13 - ALL INCOME TAXES AND UNINCORPORATED BUSINESS TAXES

=====

NYC UNICORPORATED BUSINESS TAX	41,146.
NYC UBT TWO TWELVE	6,634.
CALIFORNIA LLC TAX	215.

TOTAL ALL INCOME TAXES AND UNINCORPORATED BUSINESS TAXES	47,995.
	=====

PART 2, LINE 15 - OTHER ADDITIONS

=====

INDIRECT COMPENSATION TO PARTNERS	828,826.
AMORTIZATION OF SECTION 754 GOODWILL	22,719.

TOTAL OTHER ADDITIONS	851,545.
	=====

PART 2, LINE 23 - OTHER SUBTRACTIONS

=====

DEPRECIATION ADJUSTMENT FROM PASSTHROUGH	1,750.

TOTAL OTHER SUBTRACTIONS	1,750.
	=====