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Subject: Zcash tax memo

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Attachments: Zcash_Tax_Memo_-_Final03.22.2018.pdf

Might be of interest. According to the company's counsel:

- company retaining the coins (before distributing them to partners) does not realize income (best analogies via natural resource mining / sale and simultaneous retention in real property);

- distribution of coins to the partners does not result in recognition of a gain (at least not by a reason of Zcash being a "marketable security")

Of course while the case law in support of those positions is interesting (at least to me) one does recognize that the official guidance is rather sparse...

Both are favorable and I'm sure you would have told me the same but maybe the full analysis gives something new :)

Madars