

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Richard Kahn [REDACTED]

**Subject:** Re: capital gains

**Date:** Wed, 13 Dec 2017 00:47:49 +0000

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yes take

On Tue, Dec 12, 2017 at 1:37 PM, Richard Kahn [REDACTED] wrote:

2016 capital loss carry forward	(30,712,274)
apple realized gains (march 2017 & dec 2017)	26,940,828
other cap gains (includes haze trust art sale gains)	<u>3,836,328</u>
capital gains thru nov 2017	64,882

#### K-1's

a) honeycomb - they made a 475 election so all income (20mm investment x 20% returns = 4mm) should be ordinary EDC

b) boothbay - portion relating to capital gain from ytd gain of 5.4mm (as fund is up 12.4% thru Nov 2017) is unknown and concerning

on 2016 k-1 the majority (95%+) of the income was ordinary business income (EDC), interest and dividends

#### Top 5 Unrealized Losses in Portfolio

1 Ascena Retail Group (50,500 shares)	973,468
2 Teva Pharmaceuticals Mandatory convert (1mm quantity)	604,500
3 Nationwide Bond (2mm quantity)	506,660
4 Royal Bank of Scotland Bond (5mm quantity)	433,817
5 Allergan Mandatory convert (1mm quantity)	<u>260,035</u>
Total Top 5 Unrealized Losses	2,778,480

should we take losses to offset boothbay capital gains and give ourself a cushion so that we come as close to \$0 capital gains for 2017

please advise

thank you

\*\* jawbone 11,250,000 - should mort sell to RK/someone else for \$1 to recognize the loss??

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please note

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