

From: Richard Joslin <[REDACTED]>

To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Subject: FW: thoughts on IRS notice/ status of tax year 2012 \$10MM overpayment

Date: Thu, 06 Feb 2014 22:07:58 +0000

Attachments: TEFRA_- IRS_NOTICE_- REM_RESPONSE.PDF

Inline-Images: rem-newlogo_sm570c.png; primeglobal_color_blktext_taglineaff.jpg;
2013_ipatop100(2)555f.jpg

As LDB has invested in a partnership that is undergoing a TEFRA exam, it is customary for the owners of the partnership to be flagged and their returns/ refunds held in abeyance pending the TEFRA exam. Tom notes that there is an Apollo entity under TEFRA review. This may be the explanation. Password to open file is [REDACTED]

From: Thomas Turrin [mailto:[REDACTED]]

Sent: Thursday, February 06, 2014 4:35 PM

To: Richard Joslin

Cc: Eileen Alexanderson

Subject: RE: thoughts on IRS notice/ status of tax year 2012 \$10MM overpayment

Rich,

YES, see attached...Apollo Co-Investors V ...maybe this is the issue. I have heard nothing on this since the original notice. P/W is my office zip code.

Just to confirm, the tax practitioner priority line agent (today) confirmed the overpayment for 2011 (the expected amount)...
and that the overpayment was sitting in the 2011 account (frozen) ...it was not yet applied to 2012...but nor was it applied elsewhere.
The agent did confirm receipt of my correspondence in Dec 2013.

(My discussion with IRS in Feb 2013 ...agent said it was credited to next year..and "didn't see any problem" as to why it was delayed at that point in time...time-wise, this was before the TEFRA letter dated in March of 2013).

Tom

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[REDACTED]
Email: [REDACTED]

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From: Richard Joslin [mailto:]
Sent: Thursday, February 06, 2014 3:42 PM
To: Thomas Turrin
Cc: Eileen Alexanderson
Subject: thoughts on IRS notice/ status of tax year 2012 \$10MM overpayment

Tom-

Have you rec'd any notices of TEFRA examination relating to any of the partnerships that LDB is invested in?

Can you get from the IRS the latest transcript? On our second/ last call, you noted that the 2011 overpayment had been applied per your call the IRS practitioner line? Can you double confirm this?

Likely this is an internal exam vs external audit. You noted Feb 2013 as date exam began. This is very protracted. Perhaps the tax practitioner hotline was referring to internal exam pertaining to the tax year 2011. The 2011 tax return was filed in October 2012 so that might make sense. However, if that internal exam has not concluded, that would be troubling. And given that the competer system does not show the overpayment as of Dec 2013, then that might mean that internal review was not completed. However, if the system now shows 2011 overpayment applied to tax year 2012, then the Feb 2013 internal exam is complete and the current holdup may be a new initiation of a review for the 2012 tax return.

RJ



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