From: Fenn, Patrick [redacted]
Sent: Wednesday, May 15, 2013 12:41 PM
To: 'jeevacation@gmail.com'
Subject: Re:

Gain on sale would be a combination of capital gain and ordinary income. The sale of the installment obligation is considered to be an amount realized on the sale of the property giving rise to the installment obligation. So a sale of the TRA would be taxed as part ordinary and part capital gain in the same proportion as applies to the original sale of the partnership interest that gave rise to the installment sale. Will get to Vincent today about the calculation.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Wednesday, May 15, 2013 08:32 AM
To: Fenn, Patrick
Subject:

IF i understood you correctly, I assume the sale or exchange of the the remaining tra payments would be considered disposition of installment debt so mostly ltcg. After vincent calculates the amount, we should talk.

--