To: Richard Joslin[[redacted]
Cc: Jeffrey Epstein[jeevacation@gmail.com]
From: Fenn, Patrick
Sent: Thur 2/27/2014 4:09:22 PM
Subject: Re: Camp proposal and Sun Capital

It's a ridiculous position, unsupported by any authority. If you read the carried interest discussion in Joint Committee reports on the Levin and Obama proposal over the last 7 years, they admit that PE carry is currently capital gain but should be taxed as ordinary income. Revisionist tax history by Camp.

From: Richard Joslin
Sent: Thursday, February 27, 2014 9:58 AM
To: Fenn, Patrick
Cc: Jeffrey Epstein
Subject: Camp proposal and Sun Capital

Patrick:

· As you eloquently debated publicly a contrary (and in my belief correct) position on this, I note that Camp (HWM Chair) apparently believes Sun Capital is applicable to Sec 162 and that PE activity is a developer/dealer. From page 121

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· A partnership (e.g., private equity fund) that is in the business of raising capital, investing in other businesses, developing such businesses, and ultimately selling them, is in the trade or business of selling businesses. The businesses bought and sold by the partnership are its inventory.
