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**From:** Richard Joslin <[REDACTED]  
**Sent:** Wednesday, June 11, 2014 6:57 PM  
**To:** jeffrey E.; lawrence delson  
**Subject:** incentive fee deferral redux?

457A and 409A are comp=icated areas – I will look into and revert

<http://www.bloomberg.com/news/2014-06-11/investors-seeking-to-alter-hedge-fund-fees-backed-by-irs.html>  
<<http://www.bloomberg.com/news/2014-06-11/investors-seeking-to-alter-hedge-fund-fees-backed-by-irs.html>>

<http://www.irs.gov/pub/irs-drop/rr-14-18.pdf> <<http://www.irs.gov/pub/irs-drop/rr-14-18.pdf>>

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