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**From:** Richard Kahn <richardkahn12@gmail.com>  
**Sent:** Tuesday, December 12, 2017 6:38 PM  
**To:** jeffrey E.  
**Subject:** capital gains

2016 capital loss carry forward = (30,712,274)

apple realized gains (march 2017 & dec 2017) = 26,940,828  
other = ap gains (includes haze trust art sale gains) = 3,836,328

capital gains thru nov 2017 = 64,882

K-1's

a) honeycomb - they made a 475 election =o all income (20mm investment x 20% returns = 4mm) should be =rdinary EDC  
b) boothbay - portion relating =o capital gain from ytd gain of 5.4mm (as fund is up 12.4% thru Nov =017) is unknown and concerning on 2016 =-1 the majority (95%+) of the income was ordinary business income =EDC), interest and dividends

Top = Unrealized Losses in Portfolio

- 1 Ascena Retail Group (50,500 =hares) = 973,468
- 2 Teva =harmaceuticals 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 =andatory convert (1mm quantity) 260,035

Total Top 5 Unrealized Losses = 2,778,480

should we take losses to =ffset boothbay capital gains and give ourself a cushion so that we come =s close to \$0 capital gains for 2017 please =dvise thank you

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

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