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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Monday, September 25, 2017 3:27 PM  
**To:** Melanie Spinella  
**Subject:** HE is reading articles and sending questions THIS IS NOT SCHOOL

From: Joseph Vinciguerra [mailto: ]  
Sent: Monday, September 25, 2017 10:43 AM  
To: Wimer, Ruth  
Cc: Deyoe, David; Barry J. Cohen; John Castrucci  
Subject: FET Question

Hi Ruth,

We had previously discussed how Part 91 operations were not subject to FET. Take a look at the attached article, specifically the highlighted section on page 4. In reading the CCA the article refers to (also attached), it seems like the IRS is taking the position that management agreements under Part 91 operations are subject to FET. Being that the CCA is from 2012, I would think there has been some time to sort through the IRS' position. What are your thoughts on this and how it could apply to our structure?

Thanks.

Joe

Joseph M. Vinciguerra |

Tax Director & Tax Counsel |  
Elysium Management LLC |



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=A0 please note

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