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**From:** J <jeevacation@gmail.com>  
**Sent:** Sunday, October 7, 2018 7:48 PM  
**To:** Alan Dlugash; Richard Kahn  
**Subject:** Fwd:

----- Forwarded message -----

From: Joseph Vinciguerra <[REDACTED]>  
Date: Su=, Oct 7, 2018 at 3:14 PM  
Subject: Re:  
To: J <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>

There was no investment interest allocable to Regan. I've tra=ed each dollar used to its ultimate use for support purposes, hence the sm=ll allocation to ArtSpace.

Based on projections, we should be able to utilize all disallowed inve=tment interest expense in the next two years (again, based on current proj=ctions).

Cost of goods sold on Regan is a function of the requirement UNICAP ad=ustment, as prepared by BDO's publishing group.

- Joe

Sent from my iPhone

On Oct 7, 2018, at 3:06 PM, J <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

investment interest - should some be allocated to business activities =o avoid limitations - e.g., Regan Arts has no interest expense

2) because of both inv int and AMT inv int limitations, have we analyz=d whether it is likely that they will be utilizeable in the future, and if=not, allocate some against long term cap gains/qualified div

3)Regan Arts cgs is greater than sales. Should some cgs items (like as=et sales) be better used as operating exp, improving cgs ratio

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JEE

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