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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 traced each dollar used to its ultimate use for support purposes, hence the small allocation to ArtSpace.

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

Cost of goods sold on Regan is a function of the requirement UNICAP adjustment, 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 to avoid limitations - e.g., Regan Arts has no interest expense

2) because of both inv int and AMT inv int limitations, have we analyzed 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 asset sales) be better used as operating exp, improving cgs ratio

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