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**From:** Barry J. Cohen <[REDACTED]>  
**Sent:** Tuesday, October 9, 2018 12:36 PM  
**To:** J  
**Subject:** RE: Re:

By the way, we're up to 19 state filings, without this new investment.

From: J <jeevacation@gmail.com>  
Sent: Tuesday, October 09, 2018 8:32 AM  
To: Barry J. Cohen <[REDACTED]>  
Subject: Re: Re:

why dont you jhave them show you a sample of what leons returns would show. Im unclear if each state is a different entity? the fasb rules look like they are not yet decided.? i think the market looks pretty efficient so that s my oveall concern.

On Tue, Oct 9, 2018 at 8:16 AM Barry J. Cohen <[REDACTED] <mailto:[REDACTED]>> wrote:

Yes, definitely a pass through. These are usually pretty short term tax credits so gain on use vs. acquisition shouldn't make a lot of difference. And yes, income is projected to be offset by interest. As we make more, we borrow more. A little like the real estate business, we make our cashflow through borrowing.

Good point on the state filings. I will check.

From: J <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>  
Sent: Tuesday, October 09, 2018 8:05 AM  
To: Barry J. Cohen <[REDACTED] <mailto:[REDACTED]>>  
Subject: Re:

sorry, on the call it was said it is a pass through . the article says maybe a gain on use? is that offset by the interest on borrowing? his return is sooo cluttered , a little more or less not relevant , but would he be required to file in each state.? for ex. what powers to the regulators have etc.

On Tue, Oct 9, 2018 at 7:57 AM Barry J. Cohen <[REDACTED] <mailto:[REDACTED]>> wrote:

The tax to Leon nets out to zero for the foreseeable future. But it would all likely flow through. We have seen no evidence of audit or even controversy on the company's returns. Is your concern that notwithstanding this that a bunch of items could clutter up his return and increase his profile with the IRS?

Sent from my iPhone

On Oct 9, 2018, at 7:40 AM, J <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

work on the subject , only in oregon , so maybe not relevant but gives you a peek into issues. .

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