
From: Barry J. Cohen <[REDACTED]>
Sent: Thursday, October 4, 2018 11:53 AM
To: J
Subject: Re: Ec

Fair points

Sent from my iPhone

On Oct 4, 2018, at 7:26 AM, J <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

as i said difficult to predict 1 the credits are in a way more valuable as a percentage of tax due with a lower corp tax. 2 and if the money is free, than a high interest rate environment might be more profitable. . however. the loans are in low quality ie in need of subsidy investments. and high interest rate environments make success more difficult.

On Thu, Oct 4, 2018 at 7:12 AM Barry J. Cohen <[REDACTED]> wrote:

Thanks. We find that tax and interest rates affect the price taxpayers pay for credits, but not so much the volume. These guys make money off of volume. Let us give it some more thought.

Sent from my iPhone

On Oct 3, 2018, at 11:05 PM, J <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

My overall view is that the biz is tax rate and interest rate sensitive both of these parameters are going to be vastly different from the past years. So diff to predict outcomes

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please note

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