

Haynes, Lanea

From: Storm, Evan
Sent: Friday, April 28, 2017 4:17 PM
To: [REDACTED]
Cc: Walsh, Kathryn E.; Whitehead, Nora
Subject: RE: Size-of-person for natural person

[REDACTED]

1. If the controlled entity has a regularly prepared balance sheet, include the personal, non-income-producing property (such as residences)
2. If the controlled entity does not have a regularly prepared balance sheet, exclude the personal, non-income-producing property (such as residences)

Regards
Evan

From: [REDACTED]
Sent: Friday, April 28, 2017 3:16 PM
To: Walsh, Kathryn E.; Whitehead, Nora; Storm, Evan
Subject: Size-of-person for natural person

In determining the size-of-person for a natural person UPE, can you confirm that the value of personal, non-income-producing property (such as residences) may be excluded even if held through a controlled entity (instead of directly)? Is the result the same whether or not the controlled entity has a regularly-prepared balance sheet?

Thanks,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]