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From: [REDACTED]

Sent: Monday, July 26, 2021 10:40:41 AM

To: [REDACTED]

Cc:

Bcc:

Subject: RE: [REDACTED] and BBA

Hi

Whether an entity is tax-exempt/not-for-profit or not has nothing to do with whether an entity is an eligible partner for purposes of election out under BBA. It solely depends on what type of entity the partner is. A tax-exempt/not-for-profit entity still has an entity type (e.g., C corp, etc).

Please let me know if you have any questions.

Thanks,