

## WSJ Quotes Jonathan Brenner: Hedge-Fund Managers Prepare Huge Tax Checks

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*The Wall Street Journal*

Hedge-fund managers for years accumulated offshore gains without paying federal and state taxes. Now Uncle Sam is going to get paid.

"These are smart, aggressive people who don't want to pay more than they have to and writing a huge check can be quite demoralizing," said Jonathan Brenner, a tax partner at Caplin & Drysdale. "Most recognize they've had a good run and now have to pay the piper, though not after first asking six different ways if there's some silver bullet" to eliminate or reduce the taxes.

...

"People have been banging on our doors since the provision was enacted looking for a solution and we still have clients coming in, but one hasn't been found," says Mr. Brenner. "Every tax lawyer who touches hedge funds has had these kinds of calls...there's frustration among some clients that a solution has not been found."

To view the full article, please visit *The Wall Street Journal's* website (subscription required).

*Excerpt taken from the article "Loophole Closed: Hedge-Fund Managers Prepare Huge Tax Checks" by Gregory Zuckerman and Rob Copeland for The Wall Street Journal.*

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