

EXHIBIT 3

Message

From: Lawyer 1
Sent: 8/12/2015 5:50:42 PM
To: Roger Ver [roger@memorydealers.com]; Return Preparer 1
CC: Employee 1
Subject: Re: Rental income, bitcoin valuation, update on company appraisals

Dear Roger,

Regarding the valuation of the bitcoins:

The Treasury Regulations require us to value gifts of property on a per unit basis. You can see this in the general rules for valuation of property under regulation section 25.2512-1 ("The value is generally to be determined by ascertaining as a basis the fair market value at the time of the gift of each unit of the property") and in the valuation of stocks and bonds under section 25.2512-2.

The logic behind this rule is that when the property can be divided into individual units, the holder can theoretically sell them in discrete batches within a small interval of time and not depress the market.

The average per unit price of bitcoins on the day before your expatriation was \$800, as established by the average trading price of all volume of trades that occurred on that day.

The result prejudices the assets of significant holders of a limited market--for example, your bitcoin holdings or the shares of a significant shareholder of a public corporation--, but it is unfortunately the rule that the law prescribes.

Best regards,

Lawyer 1
Law Firm 1

On 2015/08/12 09:27, Roger Ver wrote:

> Hi Return Preparer 1,

> Please see my answers inline below.

>> On Aug 12, 2015, at 5:32 AM, Return Preparer 1 wrote:

>>
>> Hi Roger,

>> Three items for this email -- rental income, bitcoin valuation, and company appraisals.

>> 1. Rental income. I am going through the rental income worksheets you had provided earlier this year, getting the data ready for entry into the tax returns, and a few questions came up.

>> · I noticed some months have a negative income amount. Some have notes in the spreadsheet, but most don't. I attached the Hawaii properties spreadsheet for your reference. Do these negative numbers in the rental income section reflect expenses in excess of rental income?

> That is correct.

>> · If the rental income numbers include expenses paid on each property, that leads me to 2 more questions:

>> 1) Is it possible to get a breakdown of gross rent received and a list of expenses by property?

> I've attached all the statements I have for 2014. It likely isn't worth spending much time on because your fee would likely quickly surpass any tax savings.

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