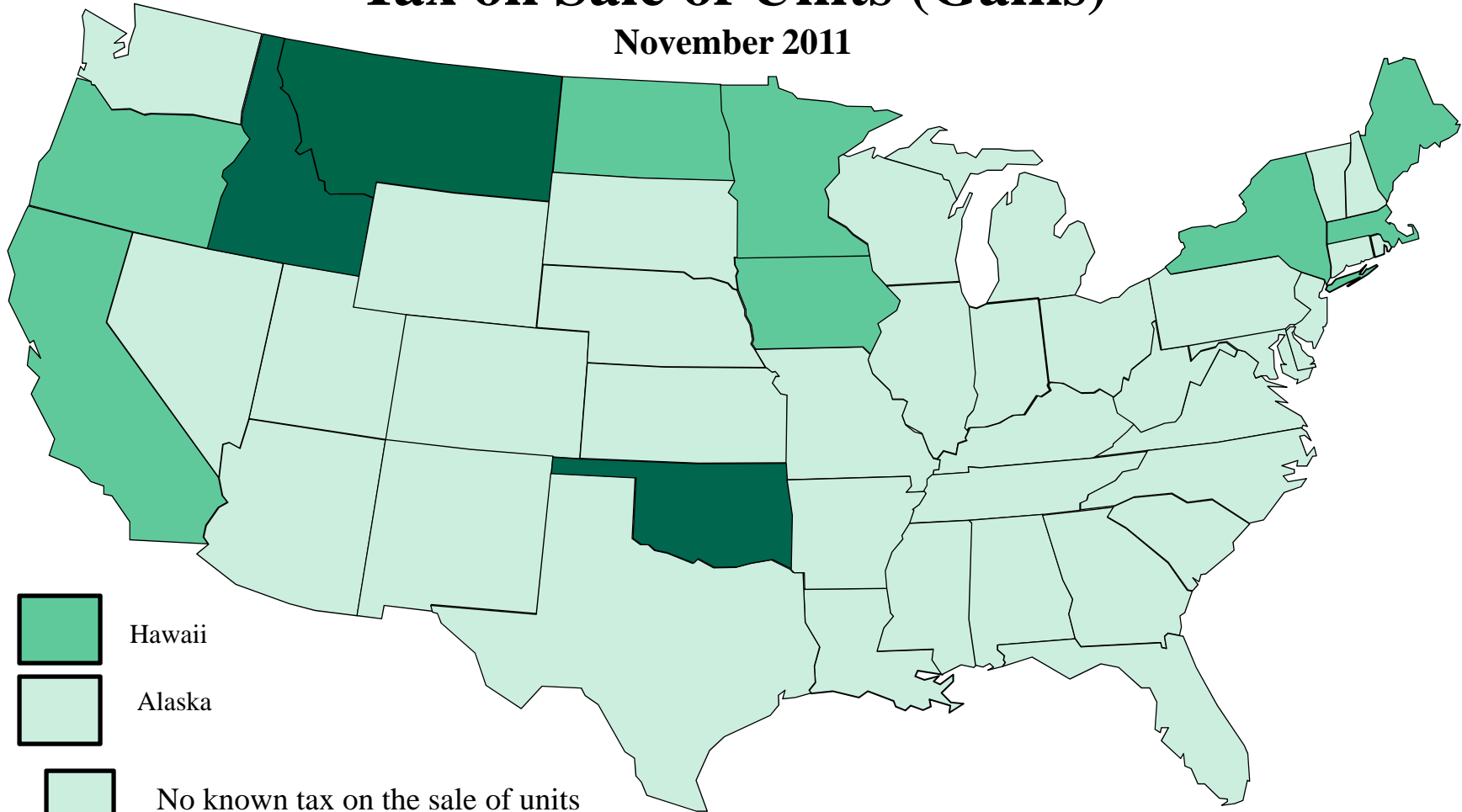







Tax on Sale of Units (Gains)

November 2011



-  Hawaii
-  Alaska
-  No known tax on the sale of units
-  Known tax on the sale of units
-  Tax on the sale of units with statute to address PTPs