



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code ("IRC") Section 301(c) states that the portion of the distribution which is a dividend (defined in IRC Section 316) is taxable and the portion of the distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ Pursuant to IRC Section 311, a distributing corporation will not recognize a loss on a non-liquidating distribution of property. A shareholder receiving a non-liquidating distribution of property from a corporation will not recognize any loss on such non-liquidating distribution of property.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The final computation of earnings and profits for the tax year ended December 31, 2015 will be computed during January 2016. At such time, the percentage of the distributions paid out of earnings and profits and the percentage of non-dividend distributions will be computed and disseminated to the shareholders of RPAI.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Leah Marsaglia* Date ▶ 4/24/15

Print your name ▶ Leah Marsaglia Title ▶ VP & Controller - Corporate Accounting

|                               |                            |                      |      |   |      |
|-------------------------------|----------------------------|----------------------|------|---|------|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
|                               | Firm's name ▶              |                      |      | Firm's EIN ▶                                    |      |
|                               | Firm's address ▶           |                      |      | Phone no.                                       |      |