

VIRGINIA MEZZANINE AND PREFERRED
SELECT, LLC
999 WATERSIDE DRIVE, SUITE 2300
NORFOLK, VA 23510

MIDLAND TRUST CO AS CUST. FBO
WILLIAM D EMERSON #7384501
10184 OSPREY TRACE
WEST PALM BEACH, FL 33412

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VIRGINIA MEZZANINE AND PREFERRED
SELECT, LLC
999 WATERSIDE DRIVE, SUITE 2300
NORFOLK, VA 23510
757-640-0800

MIDLAND TRUST CO AS CUST. FBO
WILLIAM D EMERSON #7384501
10184 OSPREY TRACE
WEST PALM BEACH, FL 33412

DEAR MEMBER:

ATTACHED IS YOUR COPY OF THE 2022 PARTNERSHIP FORM 1065 SCHEDULE K-1 AND SCHEDULE K-3. THESE SCHEDULES SUMMARIZE YOUR INFORMATION FROM THE PARTNERSHIP. THIS INFORMATION HAS BEEN PROVIDED TO THE INTERNAL REVENUE SERVICE WITH THE U.S. PARTNERSHIP RETURN OF INCOME, FORM 1065 AND SCHEDULE K-2. THE INFORMATION PROVIDED ON THESE SCHEDULES SHOULD BE ENTERED ON YOUR TAX RETURN, IN ACCORDANCE WITH THE INSTRUCTIONS FOR THE SCHEDULES K-1 AND K-3.

SCHEDULE K-3 COVERS A NUMBER OF TOPICS, SOME OF WHICH ARE RELEVANT TO INVESTORS OF THIS PARTNERSHIP AND SOME OF WHICH ARE NOT. TO THE EXTENT ANY SECTIONS OF THE SCHEDULE K-3 WERE DEEMED NOT APPLICABLE TO THE PARTNERS OF THIS PARTNERSHIP, THOSE PAGES OF THE FORM WERE EXCLUDED FROM YOUR INVESTOR PACKAGE.

THE FOOTNOTES AND STATEMENTS PROVIDE DISCLOSURES REQUIRED BY IRS REGULATIONS. THE TAX POSITIONS TAKEN BY THE PARTNERSHIP SHOULD NOT BE CONSTRUED AS TAX ADVICE. CONSULT YOUR TAX ACCOUNTANT REGARDING THESE STATEMENTS AND PROVIDE A COPY OF THESE SCHEDULES TO YOUR TAX RETURN PREPARER WITH YOUR OTHER TAX INFORMATION.

PLEASE REVIEW THIS DOCUMENT CAREFULLY. IF YOU BELIEVE CORRECTIONS ARE REQUIRED, PLEASE CONTACT US NO LATER THAN MAY 15, 2023.

FOR QUESTIONS REGARDING THIS TAX DOCUMENT, PLEASE REFERENCE THE FREQUENTLY ASKED QUESTIONS (FAQ) ON THE INVESTOR PORTAL. TO ACCESS THE INVESTOR PORTAL, GO TO WWW.HARBORGROUPOINT.COM, CLICK ON "INVESTORS". IF YOU NEED ASSISTANCE TO ACTIVATE OR LOG IN TO YOUR PORTAL ACCOUNT, OR NEED CORRECTIONS TO YOUR K-1, PLEASE CONTACT:

IN THE U.S.:
STEVEN HEATHERLY
(757) 333-4985
SHEATHERLY@HARBORG.COM

IN ISRAEL:
LAUREN NOAH
(03) 753-8400
LNOAH@HARBORG.COM

WE THANK YOU FOR THE OPPORTUNITY TO SERVE YOU.

VERY TRULY YOURS,

VIRGINIA MEZZANINE AND PREFERRED

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service

2022

For calendar year 2022, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions,
Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

83-2946673

B Partnership's name, address, city, state, and ZIP code

VIRGINIA MEZZANINE AND PREFERRED
SELECT, LLC
999 WATERSIDE DRIVE, SUITE 2300
NORFOLK, VA 23510

C IRS center where partnership filed return:

E-FILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

47-5560347

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

MIDLAND TRUST CO AS CUST. FBO
WILLIAM D EMERSON #7384501
10184 OSPREY TRACE
WEST PALM BEACH, FL 33412G ☐ General partner or LLC
member-manager☒ Limited partner or other LLC
memberH1 ☒ Domestic partner☐ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? IRA

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☒

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	2.0000000 %	2.0000000 %
Loss	2.0000000 %	2.0000000 %
Capital	2.0000000 %	2.0000000 %

Check if decrease is due to sale or exchange of partnership interest ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 735.	\$ 70.
Qualified nonrecourse financing	\$	\$
Recourse	\$ 0.	\$ 0.

Check this box if Item K includes liability amounts from lower-tier partnerships ☐

L Partner's Capital Account Analysis

Beginning capital account	\$ 72,078.
Capital contributed during the year	\$
Current year net income (loss)	\$ 7,815.
Other increase (decrease) (attach explanation)	\$
Withdrawals and distributions	\$ (9,608.)
Ending capital account	\$ 70,285.

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	14 Self-employment earnings (loss)	
2 Net rental real estate income (loss)		15 Credits	
3 Other net rental income (loss)			
4a Guaranteed payments for services		16 Schedule K-3 is attached if checked <input checked="" type="checkbox"/>	
4b Guaranteed payments for capital		17 Alternative min tax (AMT) items	
4c Total guaranteed payments			
5 Interest income	6,312.	18 Tax-exempt income and nondeductible expenses	
6a Ordinary dividends			
6b Qualified dividends			
6c Dividend equivalents		19 Distributions	
7 Royalties		A 9,608.	
8 Net short-term capital gain (loss)		20 Other information	
9a Net long-term capital gain (loss)		A 6,312.	
9b Collectibles (28%) gain (loss)		B 423.	
9c Unrecaptured section 1250 gain			
10 Net section 1231 gain (loss)			
11 Other income (loss)			
I* 2,309.			
12 Section 179 deduction		21 Foreign taxes paid or accrued	
13 Other deductions			
L* 423.			
W* STMT			
22 <input type="checkbox"/> More than one activity for at-risk purposes*			
23 <input type="checkbox"/> More than one activity for passive activity purposes*			

*See attached statement for additional information.

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SCHEDULE K-1 OTHER INCOME, BOX 11, CODE I

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
OTHER INCOME		2,309.
TOTAL TO SCHEDULE K-1, BOX 11, CODE I		2,309.

SCHEDULE K-1 OTHER PORTFOLIO DEDUCTIONS, BOX 13, CODE L

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
INVESTMENT EXPENSES (FORMERLY SUBJECT TO 2% OF AGI FLOOR) - VIRG	ENTER ON APPLICABLE LINE OF YOUR RETURN	423.
TOTAL TO SCHEDULE K-1, BOX 13, CODE L		423.

SCHEDULE K-1 OTHER DEDUCTIONS, BOX 13, CODE W

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
ASSET MANAGEMENT FEES		286.
AUDIT AND TAX RETURN FEE		40.
BANK FEES		2.
PARTNERSHIP EXPENSE		55.
TOTAL TO SCHEDULE K-1, BOX 13, CODE W		383.

SCHEDULE K-1	CURRENT YEAR NET INCOME (LOSS) AND OTHER INCREASES(DECREASES)
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DESCRIPTION	AMOUNT	TOTALS
INTEREST INCOME	6,312.	
OTHER INCOME (LOSS)	2,309.	
SCHEDULE K-1 INCOME SUBTOTAL		8,621.
PORTFOLIO DEDUCTIONS	-423.	
OTHER DEDUCTIONS	-383.	
SCHEDULE K-1 DEDUCTIONS SUBTOTAL		-806.
NET INCOME (LOSS) PER SCHEDULE K-1		7,815.

SCHEDULE K-1

FOOTNOTES

THE FOLLOWING STATES ARE ATTACHED TO YOUR K-1 IN ACCORDANCE WITH THE FILING REQUIREMENTS OF THESE JURISDICTIONS: NJ, NY, PA AND VA.

DURING THE YEAR THE PARTNERSHIP DID NOT CONDUCT BUSINESS NOR DERIVE INCOME FROM ANY OF THESE STATES. IF YOU ARE NOT A RESIDENT OF THESE STATES YOU MAY NOT BE REQUIRED TO FILE A RETURN IN THESE JURISDICTIONS SOLELY BASED OFF OF THE INFORMATION OF THE PARTNERSHIP. PLEASE CONSULT YOUR TAX ADVISOR.

PARTNER FOOTNOTES FOR SECTION 163(J)

THIS PASS THROUGH ENTITY INVESTED IN A SEPARATE PASS THROUGH ENTITY THAT HAS DETERMINED THAT IT IS NOT ENGAGED IN A TRADE OR BUSINESS UNDER SECTION 162 AND IS NOT SUBJECT TO LIMITATION UNDER SECTION 163(J) NOR IS THE INCOME CONSIDERED QUALIFIED BUSINESS INCOME FOR SECTION 199(A) PURPOSES. REFERENCE THE ATTACHED K-3 FOR GROSS RECEIPTS, BUSINESS INTEREST EXPENSE, AND BUSINESS INTEREST INCOME PLEASE CONSULT YOUR TAX ADVISOR.

PARTNER FOOTNOTES FOR SECTION 199(A)

PURSUANT TO FINALIZED REGULATION SECTION 1.199A-1 THE PARTNERSHIP IS CONSIDERED A RELEVANT PASS-THROUGH ENTITY ("RPE") AND IS REQUIRED TO DETERMINE AND REPORT CERTAIN INFORMATION ATTRIBUTABLE TO ANY TRADES OR BUSINESSES IN WHICH IT IS DIRECTLY OR INDIRECTLY ENGAGED.

WITH RESPECT TO EACH TRADE OR BUSINESS IN WHICH THE PARTNERSHIP IS DIRECTLY ENGAGED, THE FOLLOWING INFORMATION IS BEING REPORTED TO YOU:

1. CLASSIFICATION AS A QUALIFIED TRADE OR BUSINESS ("QTB") OR A SPECIFIED SERVICE TRADE OR BUSINESS ("SSTB")
2. YOUR ALLOCABLE SHARE OF QUALIFIED ITEMS OF INCOME, GAIN, DEDUCTION AND LOSS ("QUALIFIED BUSINESS INCOME" OR "QBI")
3. YOUR ALLOCABLE SHARE OF W-2 WAGES
4. YOUR ALLOCABLE SHARE OF UNADJUSTED BASIS IMMEDIATELY AFTER ACQUISITION ("UBIA") OF QUALIFIED PROPERTY

TO THE EXTENT THE PARTNERSHIP HAS AGGREGATED ANY TRADES OR BUSINESSES, THE INFORMATION RELATED TO THAT AGGREGATION HAS BEEN REPORTED TO YOU ON AN ATTACHMENT TO YOUR SCHEDULE K-1.

THE AMOUNTS REPORTED ON LINE 20Z FOR EACH TRADE OR BUSINESS DO NOT INCLUDE SECTION 1231 GAINS OR LOSSES. THE TREATMENT OF SECTION 1231 GAINS OR LOSSES FOR PURPOSES OF SECTION 199A IS MADE BY THE INDIVIDUAL, TRUST, OR ESTATE CLAIMING THE SECTION 199A DEDUCTION. THEREFORE, SECTION 1231 GAINS OR LOSSES HAVE BEEN SEPARATELY PROVIDED.

PLEASE CONSULT YOUR TAX ADVISOR.

UNRELATED BUSINESS TAXABLE INCOME

PARTNERSHIP INCOME (LOSS) AND GAIN (LOSS) ARE UNRELATED DEBT FINANCED INCOME(UDFI) UNDER SECTION 514(A). FOR TAX EXEMPT PARTNERS, YOUR SHARE OF THE INCOME AND EXPENSES REPORTED TO YOU ON SCHEDULE K-1 THAT IS CONSIDERED UNRELATED BUSINESS TAXABLE INCOME IS:

NET RENTAL REAL ESTATE INCOME (LOSS)
NET SECTION 1231 GAIN/(LOSS)

YOUR ALLOCABLE SHARE OF INTEREST INCOME IS AS FOLLOWS:

PORTFOLIO INTEREST:	6,313.
OTHER INTEREST INCOME:	0.
TOTAL INTEREST INCOME:	6,313.

Schedule K-3
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Deductions,
Credits, etc.-International

For calendar year 2022, or tax year beginning _____, ending _____
See separate instructions.

OMB No. 1545-0123

2022

Information About the Partnership		Information About the Partner	
A Partnership's employer identification number (EIN) 83-2946673		C Partner's SSN or Taxpayer Identification Number (TIN) (Do not use TIN of a disregarded entity. See instructions.) 47-5560347	
B Partnership's name, address, city, state, and ZIP code VIRGINIA MEZZANINE AND PREFERRED SELECT, LLC 999 WATERSIDE DRIVE, SUITE 2300 NORFOLK, VA 23510		D Name, address, city, state, and ZIP code for partner entered in C. See instr. MIDLAND TRUST CO AS CUST. FBO WILLIAM D EMERSON #7384501 10184 OSPREY TRACE WEST PALM BEACH, FL 33412	
E Check to indicate the parts of Schedule K-3 that apply.			
1 Does Part I apply? If "Yes," complete and attach Part I		1	X
2 Does Part II apply? If "Yes," complete and attach Part II		2	X
3 Does Part III apply? If "Yes," complete and attach Part III		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV		4	X
5 Does Part V apply? If "Yes," complete and attach Part V		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII		7	X
8 Does Part VIII apply? If "Yes," complete and attach Part VIII		8	X
9 Does Part IX apply? If "Yes," complete and attach Part IX		9	X
10 Does Part X apply? If "Yes," complete and attach Part X		10	X
11 Does Part XI apply? If "Yes," complete and attach Part XI		11	X
12 Reserved for future use		12	
13 Does Part XIII apply? If "Yes," complete and attach Part XIII		13	X

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For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

www.irs.gov/Form1065

Schedule K-3 (Form 1065) 2022

LHA

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Form 8865 information |
| <input type="checkbox"/> 3. Splitter arrangements | <input type="checkbox"/> 7. Form 8858 information | <input type="checkbox"/> 10. Partner loan transactions | <input type="checkbox"/> 13. Other international items |
| <input type="checkbox"/> 4. Foreign tax translation | | | (attach description and statement) |

Part II Foreign Tax Credit Limitation**Section 1 - Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
1 Sales							
A							
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Guaranteed payments							
6 Interest income							
A US	6,313.	0.	0.	0.	0.	0.	6,313.
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A							
B							
C							

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
8 Qualified dividends							
A							
B							
C							
9 Reserved for future use							
10 Royalties and license fees							
A							
B							
C							
11 Net short-term capital gain							
A							
B							
C							
12 Net long-term capital gain							
A							
B							
C							
13 Collectibles (28%) gain							
A							
B							
C							
14 Unrecaptured section 1250 gain							
A							
B							
C							
15 Net section 1231 gain							
A							
B							
C							

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
A							
B							
C							
20 Other income (see instructions)							
A US	2,309.	0.	0.	0.	0.	0.	2,309.
B							
C							
21 Reserved for future use							
A							
B							
C							
22 Reserved for future use							
A							
B							
C							
23 Reserved for future use							
A							
B							
C							
24 Total gross income (combine lines 1 through 23)	8,622.						8,622.
A US	8,622.	0.	0.	0.	0.	0.	8,622.
B							
C							

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part II Foreign Tax Credit Limitation (continued)**Section 2 - Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
25 Expenses allocable to sales income ...							
26 Expenses allocable to gross income from performances of services							
27 Net short-term capital loss							
28 Net long-term capital loss							
29 Collectibles loss							
30 Net section 1231 loss							
31 Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses - depreciation, depletion, and amortization							
34 Allocable rental expenses - other than depreciation, depletion, and amortization	807.						807.
35 Allocable royalty and licensing expenses - depreciation, depletion, and amortization							
36 Allocable royalty and licensing expenses - other than depreciation, depletion, and amortization							
37 Depreciation not included on line 33 or 35							
38 Charitable contributions							
39 Interest expense specifically allocable under Regulations section 1.861-10(e)							
40 Other interest expense specifically allocable under Regulations section 1.861-10T							
41 Other interest expense - business							
42 Other interest expense - investment ...							
43 Other interest expense - passive activity							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32							
45 Foreign taxes not creditable but deductible							

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part II Foreign Tax Credit Limitation (continued)**Section 2 - Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	807.						807.
55 Net income (loss) (subtract line 54 from line 24)	7,815.						7,815.

Part III Other Information for Preparation of Form 1116 or 1118**Section 1 - R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code) (country code)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
E SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 2 - Interest Expense Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets	71,549.						71,549.
2 Sections 734(b) and 743(b) adjustment to assets - average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)	71,549.						71,549.
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

Section 3 - Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

Description	(a) U.S. source	Foreign Source			(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)		
1 Foreign-derived gross receipts						
2 Cost of goods sold						
3 Partnership deductions allocable to foreign-derived gross receipts						
4 Other partnership deductions apportioned to foreign-derived gross receipts						

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part IV Information on Partner's Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)**Section 1 - Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993**

1 Net income (loss)	1	7,814.
2a DEI gross receipts	2a	
b DEI cost of goods sold (COGS)	2b	
c DEI properly allocated and apportioned deductions	2c	
3 Section 951(a) inclusions	3	
4 CFC dividends	4	
5 Financial services income	5	
6 Domestic oil and gas extraction income	6	
7 Foreign branch income	7	
8 Partnership QBAI	8	

Section 2 - Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions)

	(a) Foreign-derived income from all sales of general property	(b) Foreign-derived income from all sales of intangible property	(c) Foreign-derived income from all services	(d) Total (add columns (a) through (c))
9 Gross receipts				
10 COGS				
11 Allocable deductions				
12 Other apportioned deductions			12	

Section 3 - Other Information for Preparation of Form 8993

	(a) DEI	(b) FDDEI	(c) Total
13 Interest deductions			
A A Interest expense specifically allocable under Regulations section 1.861-10(e)			
B Other interest expense specifically allocable under Regulations section 1.861-10T			
C Other interest expense			
14 Interest expense apportionment factors			
A Total average value of assets			
B Sections 734(b) and 743(b) adjustment to assets - average value			
C Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)			
D Other assets attracting directly allocable interest expense under Regulations section 1.861-10T			
E Assets excluded from apportionment formula			
F Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B) ...			
R&E expenses apportionment factors			
15 Gross receipts by SIC code			
A SIC code:			
B SIC code:			
C SIC code:			
16 R&E expenses by SIC code			
A SIC code:			16A
B SIC code:			16B
C SIC code:			16C

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part VIII Partner's Interest in Foreign Corporation Income (Section 960)

- A** EIN or reference ID number of controlled foreign corporation _____ **B** Separate category. See instructions _____
- C** If PAS was entered on line B, applicable grouping under Regulations section 1.904-4(c). See instructions _____
- D** Box is checked if there is more than one source country for a line. See attachment and instructions _____
- E** Box is checked if U.S. source income _____
- F** Box is checked if FORI or FOGEI _____

Amounts are in functional currency unless otherwise noted. See instructions.	(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
1 Subpart F income groups				
a Dividends, interest, rents, royalties, and annuities (total) _____				
(1) Unit: _____				
(2) Unit: _____				
b Net gain from certain property transactions (total) _____				
(1) Unit: _____				
(2) Unit: _____				
c Net gain from commodities transactions (total) _____				
(1) Unit: _____				
(2) Unit: _____				
d Net foreign currency gain (total) _____				
(1) Unit: _____				
(2) Unit: _____				
e Income equivalent to interest (total) _____				
(1) Unit: _____				
(2) Unit: _____				
f Other _____				
(1) Unit: _____				
(2) Unit: _____				
g Foreign base company sales income (total) _____				
(1) Unit: _____				
(2) Unit: _____				
h Foreign base company services income (total) _____				
(1) Unit: _____				
(2) Unit: _____				
i Full inclusion foreign base company income (total) _____				
(1) Unit: _____				
(2) Unit: _____				
j Insurance income (total) _____				
(1) Unit: _____				
(2) Unit: _____				
k International boycott income (total) _____				
l Bribes, kickbacks, and other payments (total) _____				
m Section 901(j) (total) _____				

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part VIII Partner's Interest in Foreign Corporation Income (Section 960) (continued)

Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
2	Recaptured subpart F income				
3	Tested income group (total)				
	(1) Unit:				
	(2) Unit:				
4	Residual income group (total)				
	(1) Unit:				
	(2) Unit:				
5	Total				

Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A)**Section 1 - Applicable Taxpayer** (see instructions)

Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1 Gross receipts for section 59A(e)	8,621.	2,309.	6,312.
2 Gross receipts for the first preceding year	32,624.	32,624.	
3 Gross receipts for the second preceding year	13,685.	13,685.	
4 Gross receipts for the third preceding year	4,069.	4,069.	
5 Amounts included in the denominator of the base erosion percentage as described in Regulations section 1.59A-2(e)(3)			

Section 2 - Base Erosion Payments and Base Erosion Tax Benefits (see instructions)

Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
6 Reserved for future use			
7 Reserved for future use			
8 Purchase or creations of property rights for intangibles (patents, trademarks, etc.)			
9 Rents, royalties, and license fees			
10 a Compensation/consideration paid for services not excepted by section 59A(d)(5)			
b Compensation/consideration paid for services excepted by section 59A(d)(5)			
11 Interest expense			
12 Payments for the purchase of tangible personal property			
13 Premiums and/or other considerations paid or accrued for insurance and reinsurance as covered by sections 59A(d)(3) and 59A(c)(2)(A)(iii)			
14 a Nonqualified derivative payments			
b Qualified derivative payments excepted by section 59A(h)			
15 Payments reducing gross receipts made to surrogate foreign corporation			
16 Other payments-specify:			
17 Base erosion tax benefits related to payments reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at the 30% (0.30) statutory withholding tax rate			

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A) (continued)**Section 2 - Base Erosion Payments and Base Erosion Tax Benefits** (see instructions) (continued)

	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
18 Portion of base erosion tax benefits reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced withholding rate pursuant to income tax treaty. Multiply ratio of percentage withheld divided by 30% (0.30) times tax benefit. See instructions			
19 Total base erosion tax benefits (subtract the sum of lines 17 and 18 from the sum of lines 8 through 16)			
20 Reserved for future use			
21 Reserved for future use			
22 Reserved for future use			

Part X Foreign Partner's Character and Source of Income and Deductions**Section 1 - Gross Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Ordinary business income (gross)							
2 Gross rental real estate income							
3 Other gross rental income							
4 Guaranteed payments for services							
5 Guaranteed payments for use of capital							
6 Interest income	6,312.				6,312.		
7 Dividends							
8 Dividend equivalents							
9 Royalties and license fees							
10 Net short-term capital gain							
11 Net long-term capital gain							
12 Collectibles (28%) gain							
13 Unrecaptured section 1250 gain							
14 Net section 1231 gain							
15 Reserved for future use							
16 Reserved for future use							
17 Reserved for future use							
18 Reserved for future use							
19 Reserved for future use							
20 Other income (loss) not included on lines 1 through 19	2,309.		2,309.				
21 Gross income (sum of lines 1 through 20)	8,621.		2,309.		6,312.		

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part X Foreign Partner's Character and Source of Income and Deductions (continued)**Section 2 - Deductions, Losses, and Net Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Expenses related to ordinary business income (gross)	384.		384.				
2 Research and experimental expenses							
3 Expenses from rental real estate	423.		423.				
4 Expenses from other rental activities							
5 Royalty and licensing expenses							
6 Section 179 deduction							
7 Interest expense on U.S.-booked liabilities							
8 Interest expense directly allocable under Regulations sections 1.882-5(a)(1)(ii)(B) and 1.861-10T							
9 Other interest expense							
10 Section 59(e)(2) expenditures							
11 Net short-term capital loss							
12 Net long-term capital loss							
13 Collectibles loss							
14 Net section 1231 loss							
15 Other losses							
(1)							
(2)							
16 Charitable contributions							
17 Other:							
18 Other:							
19 Reserved for future use							
20 Reserved for future use							
21 Reserved for future use							
22 Reserved for future use							
23 Reserved for future use							
24 Total (sum of lines 1 through 23)	807.		807.				
25 Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))	7,814.						

Name of partnership VIRGINIA MEZZANINE AND PREFERRED	EIN 83-2946673	Name of partner MIDLAND TRUST CO AS CUST. FBO WI	SSN or TIN 47-5560347
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Part X Foreign Partner's Character and Source of Income and Deductions *(continued)***Section 3 - Allocation and Apportionment Methods for Deductions**

1 Gross income				6 Reserved for future use		
a	Gross ECI		2,309.	(i)	(ii)	(iii)
b	Worldwide gross income		8,621.	a		
				b		
2 Assets				7 Other allocation and apportionment key		
a	Average U.S. assets (inside basis)		71,583.	(i) Key/Factor		(ii) Allocation
b	Worldwide assets		71,583.	a		
				b		
3 Liabilities				8 Other allocation and apportionment key		
a	U.S.-booked liabilities of partnership		69.	(i) Key/Factor		(ii) Allocation
b	Directly allocated partnership indebtedness		69.	a		
				b		
4 Personnel						
a	Personnel of U.S. trade or business					
b	Worldwide personnel					
5 Gross receipts from sales or services by SIC code						
	(i) SIC code	(ii) ECI	(iii) Worldwide			
a						
b						

Section 4 - Reserved for Future Use

Reserved	(a)	(b)	(c)
1 Reserved for future use			
2 Reserved for future use			
3 Reserved for future use			
4 Reserved for future use			
5 Reserved for future use			
6 Reserved for future use			
7 Reserved for future use			
8 Reserved for future use			
9 Reserved for future use			
10 Reserved for future use			

16
Schedule NJK-1

(Form NJ-1065)

**State of New Jersey
Partner's Share of Income**

For Calendar Year 2022, or Fiscal Year Beginning _____, 2022 and ending _____.

**1019
2022****Part I General Information**

Partner's SS # or Federal EIN (Do not use EIN of a disregarded entity. See instr.) 47-5560347	Partnership's Federal EIN 83-2946673
Partner's Name MIDLAND TRUST CO AS CUST. FBO WILLIAM D EMERSON #7384501	Partnership's Name VIRGINIA MEZZANINE AND PREFERRED SELECT, LLC
Street Address 10184 OSPREY TRACE	Partnership's Street Address 999 WATERSIDE DRIVE, SUITE 2300
City State ZIP Code WEST PALM BEACH, FL 33412	City State ZIP Code NORFOLK, VA 23510
What type of entity is partner? NO (see instructions) Code Date partner's interest in partnership began: 01/18/2019 Month Day Year <input type="checkbox"/> Final NJK-1 <input type="checkbox"/> Hedge Fund <input type="checkbox"/> Amended NJK-1 <input type="checkbox"/> Member of Composite Return <input type="checkbox"/> If the partner is a disregarded entity, check the box and enter the partner's: Federal EIN Name	Enter partner's percentage of: (i) Before Decrease or Termination (ii) End of Year Profit Sharing 2.0000000 % 2.0000000 % Loss Sharing 2.0000000 % 2.0000000 % Capital Ownership 2.0000000 % 2.0000000 %

Part II Income Information

Income Classification	A. Total Distribution	NJ-1040 Filers Enter Amounts on Line Shown Below	B. New Jersey Source Amounts	NJ-1040NR Filers
1. Partnership Income (Loss)	8,621.			
2. Net Guaranteed Payments				
3. Partner's 401(k) Contribution				
4. Distributive Share of Partnership Income (loss) (Line 1 plus line 2 minus line 3)	8,621.	Line 21		Line 23
5. Pension		Line 20a		
6. Net Gain (Loss) From Disposition of Assets as a Result of a Complete Liquidation		Line 19		Line 19

Part III Partner's Information

1. Nonresident Partner's Share of NJ Tax	1.	Line 10b, Page 1, CBT-100 Line 8b, Page 1, CBT-100S Line 10, Page 1, CBT-100U Schedule T, NJ-CBT-1065 Line 52, NJ-1040NR Line 23, NJ-1080C Line 35a, NJ-1041
2. Partner's HEZ Deduction	2.	
3. Partner's Sheltered Workshop Tax Credit	3.	
4. Share of Pass-Through Business Alternative Income Tax	4.	

Part IV Supplemental Information (Attach Schedule)**This Form May be Reproduced**

PA Schedule NRK-1 (05-22)
2022 Nonresident Schedule
 of Shareholder/Partner/Beneficiary Pass Through Income, Loss and Credits

Final N

475560347 MIDLAND TRUST CO AS CUST FBO WILLIAM D EMERSON

10184 OSPREY TRACE

(Individual=1, PA S Corp=2, All Other Corp=3,
 Estate/Trust=4, Partnership=5, LLC=6, Exempt=7)

Owner 7

Shareholder's Stock Ownership % 00000

Amended N

WEST PALM BEACH FL 33412

Beneficiary's year-end Distribution % 00000

VIRGINIA MEZZANINE AND PREFERRED SELECT

Partner's % of:

Profit sharing % 00200

NORFOLK VA 23510 832946673

Loss sharing % 00200

Fiscal Year N (Estate/Trust=E, Partnership=P, PA S Corp=S, LLC=L)

Capital Ownership % 00200

Short Year N General Partner or N Limited Partner or Y
 LLC Member-Manager Other LLC Member

NOTE: Amounts from this schedule must be reported on the appropriate PA Tax Return.

SECTION

- 1 PA-Taxable Business Income (Loss) from Operations
 2 Net Gain (Loss) from the Sale, Exchange or Disposition of Property
 3 Net Income (Loss) from Rents, Royalties, Patents and Copyrights
 4 Income of/from Estates or Trusts
 5 Gambling and Lottery Winnings (Loss)

1 0
 2 0
 3 0
 4 0
 5 0

SECTION SECTION

- 6 PA Nonresident Tax Withheld
 7 Total Other Credits. Submit statement.
 8 Distributions of Cash, Marketable Securities, and Property - not including guaranteed payments
 9 Guaranteed Payments for Capital or Other Services
 10 All Other Guaranteed Payments for Services Rendered (PA-Appportioned Amount Only)
 11 Guaranteed Payments to the Retired Partner

6 0
 7 0
 8 9608
 9 0
 10 0
 11 0

SECTION SECTION SECTION

- 12 Distributions from PA Accumulated Adjustments Account Liquidating N
 13 Distributions of Cash, Marketable Securities, and Property
 14 Nontaxable income (loss) or nondeductible expenses required to calculate owner's economic investment. Submit statement.

12 0
 13 0
 14 0

Note: Lines 15 through 18 are for information purposes only.

- 15 Owner's Share of IRC Section 179 allowed according to PA rules
 16 Owner's Share of Straight-Line Depreciation
 17 Partner's Share of Nonrecourse Liabilities at year-end
 18 Partner's Share of Recourse Liabilities at year-end

15 0
 16 0
 17 70
 18 0



2022 Form 502
Schedule VK-1

Virginia Pass-Through Entity
Owner's Share of Income and
Virginia Modifications and Credits



CHECK IF -

☐ Final If SHORT Period Return: Beginning Date _____, 2022; Ending Date _____
☐ Amended Return: Enter Reason Code _____ ☐ Owner is Participating in a Unified Nonresident Individual Income Tax Return

Owner Information		Pass-Through Entity (PTE) Information	
Name MIDLAND TRUST CO AS C	FEIN or SSN	Name VIRGINIA MEZZANINE AND SELECT, LLC	FEIN
WILLIAM D EMERSON #7384	47-5560347		83-2946673
Address		Address	
10184 OSPREY TRACE		999 WATERSIDE DRIVE, SUI	
Address Continued		Address Continued	
City or Town, State, and ZIP Code		City or Town, State, and ZIP Code	
WEST PALM BEACH, FL 33412		NORFOLK, VA 23510	

Additional Owner Information (see instructions)

a. Date owner acquired interest in the PTE (MM/DD/YYYY)	a. _____
b. Owner's entity type (Enter code)	b. OB
c. Owner's participation type (Enter code)	c. LLM
d. Owner's participation percentage (Example: 47.35%)	d. 2.00 %
e. Amount withheld by PTE for the owner	e. 0 .00
f. If owner or entity is exempt from withholding, enter an exemption code	f. 02

Distributive or Pro Rata Income and Deductions (see instructions)

1. Total taxable income amounts	1. 8621 .00
2. Total deductions	2. 806 .00
3. Tax-exempt interest income	3. .00

Allocation and Apportionment

4. Income allocated to Virginia (owner's share from PTE's Schedule 502A, Section C, Line 2)	4. .00
5. Income allocated outside of Virginia (owner's share from PTE's Schedule 502A, Section C, Line 3(e))	5. .00
6. Apportionable income (owner's share from PTE's Schedule 502A, Section C, Line 4)	6. 8621 .00
7. Virginia apportionment percentage (from PTE's Schedule 502A, Section B - percent from Line 1 or Line 2(f), or 100%)	7. .000000 %

Virginia Additions - Owner's Share

8. Fixed date conformity - depreciation	8. .00
9. Fixed date conformity - other	9. .00
10. Net income tax or other tax used as a deduction in determining taxable income (see instructions)	10. .00
11. Interest on municipal or state obligations other than from Virginia	11. .00

12. Other additions (see Form 502 instructions for addition codes.)

Code	Amount	Code	Amount
12a. <input type="text"/>	.00	12b. <input type="text"/>	.00
12c. <input type="text"/>	.00	12d. <input type="text"/>	.00

13. Total Additions (add Lines 8-11 and 12a-12d) 13. **.00**

Virginia Subtractions - Owner's Share

14. Fixed date conformity - depreciation	14. .00
15. Fixed date conformity - other	15. .00
16. Income from obligations of the United States	16. .00

17. Other subtractions (see Form 502 instructions for subtraction codes.)

Certification Number (if applicable)	Code	Amount
17a. <input type="text"/>	<input type="text"/>	.00
17b. <input type="text"/>	<input type="text"/>	.00
17c. <input type="text"/>	<input type="text"/>	.00
17d. <input type="text"/>	<input type="text"/>	.00

18. Total Subtractions. (add Lines 14-16 and 17a-17d) 18. **.00**

Use **Schedule SVK-1** if you are claiming more additions or subtractions than the Schedule VK-1 allows.

Refer to the Form 502 Instructions for addition and subtraction codes. Check this box and enclose Schedule SVK-1. ☐

THERE ARE NO ADJUSTMENTS OR CREDITS FOR THIS PARTNER.

**2022 Virginia
Schedule VK-1**

Page 2

Owner FEIN or SSN **47-5560347**
PTE FEIN **83-2946673****Virginia Tax Credits**

See the Schedule CR Instructions (individuals) or Schedule 500CR Instructions (corporations).

Part I - Nonrefundable Credits

1. State Income Tax Paid (see Form 502 Instructions) .....	.00
2. Neighborhood Assistance Act Tax Credit .....	.00
3. Biodiesel and Green Diesel Fuels Tax Credit .....	.00
4. Recyclable Materials Processing Equipment Tax Credit .....	.00
5. Vehicle Emissions Testing Equipment Tax Credit .....	.00
6. Major Business Facility Job Tax Credit .....	.00
7. Waste Motor Oil Burning Equipment Tax Credit .....	.00
8. Riparian Forest Buffer Protection for Waterways Tax Credit .....	.00
9. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
10. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
11. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
12. Historic Rehabilitation Tax Credit .....	.00
13. Land Preservation Tax Credit .....	.00
14. Qualified Equity and Subordinated Debt Investments Tax Credit .....	.00
15. Communities of Opportunity Tax Credit .....	.00
16. Green Jobs Creation Tax Credit .....	.00
17. Farm Wineries and Vineyards Tax Credit .....	.00
18. International Trade Facility Tax Credit .....	.00
19. Port Volume Increase Tax Credit .....	.00
20. Barge and Rail Usage Tax Credit .....	.00
21. Livable Home Tax Credit .....	.00

22. Research and Development Expenses Tax Credit (Use this line if the taxpayer does not qualify for a refundable credit.) .....	.00
23. Education Improvement Scholarships Tax Credit .....	.00
24. Major Research and Development Expenses Tax Credit .....	.00
25. Food Crop Donation Tax Credit .....	.00
26. Worker Training Tax Credit .....	.00
27. Virginia Housing Opportunity Tax Credit .....	.00

Part II - Total Nonrefundable Credits**1. Total Nonrefundable Credits.**Add Part I, Lines 1-8 and 12-27 **.00****Part III - Refundable Credits**

1. Agricultural Best Management Practices Tax Credit .....	.00
2. 100% Coalfield Employment Enhancement Tax Credit from 2022 Form 306D, Part II, Section 1, Line 1 .....	.00
3. Full Credit: Enter amount from 2022 Form 306D, Part II, Section 2, Line 3 .....	.00
4. 85% Credit: Enter amount from 2022 Form 306D, Part II, Section 3, Line 5 .....	.00
5. Total Coalfield Employment Enhancement Tax Credit allowable this year (Add Lines 3 and 4) .....	.00
6. Reserved for Future Use	XXXXXXXXXXXXXXXXXXXX
7. Motion Picture Production Tax Credit .....	.00
8. Research and Development Expenses Tax Credit .....	.00
9. Conservation Tillage and Precision Agricultural Equipment Tax Credit .....	.00
10. Pass-Through Entity Elective Tax Payment Credit .....	.00

Part IV - Total Refundable Credits**1. Total Refundable Credits.**(Add Part III, Lines 1, 5, and 7-10) ... **.00**

NOTICE: You received this Schedule VK-1 because the above-named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at www.tax.virginia.gov, or by calling the Department at (804) 367-8031 (individuals) or (804) 367-8037 (businesses).