

NYSE: BX

Blackstone

624204



LV-180130

CLAUDE SIMON IRA TD AMERITRADE
CLEARING CUSTODIAN
534 W 42ND ST APT 8
NEW YORK, NY 10036-6204

**For Questions Regarding Your Tax Package
Contact Partner DataLink**

*Partner DataLink
The Blackstone Group L.P.
P.O. Box 8447
Hermitage, TN 37076-8447
Phone: (855) 375-4156
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Dear Unit Holder:

The Blackstone Group L.P. (BX) is pleased to enclose your 2015 tax information. This information is provided to assist you in reporting your allocable share of partnership items in your income tax returns. We are also enclosing for your general guidance the IRS 2015 Partner's Instructions for Schedule K-1. We recommend that you consider discussing this information with your personal tax advisor.

As a publicly traded partnership, BX is generally not subject to income tax. However, our Unit Holders may be subject to federal, state and city income tax reporting in jurisdictions where they are resident and where BX has operations. In addition, Unit Holders who are not resident in the U.S. may be subject to U.S. tax reporting and U.S. withholding tax.

The enclosed information includes an Ownership Schedule and if applicable, a Sales Schedule. This information can be used to help you calculate any gain or loss on transfers or other dispositions of units made during 2015. We encourage you to review the information contained in these Schedules to ensure that there are no errors or inconsistencies. If any inconsistencies are noted, please contact Partner DataLink via email at BlackstoneK1Help@deloitte.com or by phone at (855) 375-4156. If we receive your revisions prior to June 30, 2016, we will update our records and issue a new Schedule K-1, which will be filed with the IRS.

Sincerely,

The Blackstone Group L.P.

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This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	<i>Report on</i>
Passive loss	See the Partner's Instructions
Passive income	Schedule E, line 28, column (g)
Nonpassive loss	Schedule E, line 28, column (h)
Nonpassive income	Schedule E, line 28, column (i)
2. Net rental real estate income (loss)	See the Partner's Instructions
3. Other net rental income (loss)	
Net income	Schedule E, line 28, column (g)
Net loss	See the Partner's Instructions
4. Guaranteed payments	Schedule E, line 28, column (i)
5. Interest income	Form 1040, line 8a
6a. Ordinary dividends	Form 1040, line 9a
6b. Qualified dividends	Form 1040, line 9b
7. Royalties	Schedule E, line 4
8. Net short-term capital gain (loss)	Schedule D, line 5
9a. Net long-term capital gain (loss)	Schedule D, line 12
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
9c. Unrecaptured section 1250 gain	See the Partner's Instructions
10. Net section 1231 gain (loss)	See the Partner's Instructions
11. Other income (loss)	See the Partner's Instructions
Code	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Sec. 1256 contracts & straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub. 535
E Cancellation of debt	Form 1040, line 21 or Form 982
F Other income (loss)	See the Partner's Instructions
12. Section 179 deduction	See the Partner's Instructions
13. Other deductions	
A Cash contributions (50%)	See the Partner's Instructions
B Cash contributions (30%)	
C Noncash contributions (50%)	
D Noncash contributions (30%)	
E Capital gain property to a 50% organization (30%)	
F Capital gain property (20%)	
G Contributions (100%)	
H Investment interest expense	Form 4952, line 1
I Deductions—royalty income	Schedule E, line 19
J Section 59(e)(2) expenditures	See the Partner's Instructions
K Deductions—portfolio (2% floor)	Schedule A, line 23
L Deductions—portfolio (other)	Schedule A, line 28
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29
N Educational assistance benefits	See the Partner's Instructions
O Dependent care benefits	Form 2441, line 12
P Preproductive period expenses	See the Partner's Instructions
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
R Pensions and IRAs	See the Partner's Instructions
S Reforestation expense deduction	See the Partner's Instructions
T Domestic production activities information	See Form 8903 instructions
U Qualified production activities income	Form 8903, line 7b
V Employer's Form W-2 wages	Form 8903, line 17
W Other deductions	See the Partner's Instructions
14. Self-employment earnings (loss)	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions
15. Credits	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions
B Low-income housing credit (other) from pre-2008 buildings	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	
D Low-income housing credit (other) from post-2007 buildings	
E Qualified rehabilitation expenditures (rental real estate)	
F Other rental real estate credits	
G Other rental credits	
H Undistributed capital gains credit	Form 1040, line 73; check box a
I Biofuel producer credit	
J Work opportunity credit	See the Partner's Instructions
K Disabled access credit	

Code	Report on
L Empowerment zone employment credit	
M Credit for increasing research activities	
N Credit for employer social security and Medicare taxes	
O Backup withholding	
P Other credits	
16. Foreign transactions	
A Name of country or U.S. possession	
B Gross income from all sources	Form 1116, Part I
C Gross income sourced at partner level	
<i>Foreign gross income sourced at partnership level</i>	
D Passive category	
E General category	
F Other	
<i>Deductions allocated and apportioned at partner level</i>	
G Interest expense	Form 1116, Part I
H Other	Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	
I Passive category	
J General category	
K Other	
<i>Other information</i>	
L Total foreign taxes paid	Form 1116, Part II
M Total foreign taxes accrued	Form 1116, Part II
N Reduction in taxes available for credit	Form 1116, line 12
O Foreign trading gross receipts	Form 8873
P Extraterritorial income exclusion	Form 8873
Q Other foreign transactions	See the Partner's Instructions
17. Alternative minimum tax (AMT) items	
A Post-1986 depreciation adjustment	
B Adjusted gain or loss	
C Depletion (other than oil & gas)	
D Oil, gas, & geothermal—gross income	
E Oil, gas, & geothermal—deductions	
F Other AMT items	
18. Tax-exempt income and nondeductible expenses	
A Tax-exempt interest income	Form 1040, line 8b
B Other tax-exempt income	See the Partner's Instructions
C Nondeductible expenses	See the Partner's Instructions
19. Distributions	
A Cash and marketable securities	
B Distribution subject to section 737	
C Other property	
20. Other information	
A Investment income	Form 4952, line 4a
B Investment expenses	Form 4952, line 5
C Fuel tax credit information	Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
E Basis of energy property	See the Partner's Instructions
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
G Recapture of low-income housing credit (other)	Form 8611, line 8
H Recapture of investment credit	See Form 4255
I Recapture of other credits	See the Partner's Instructions
J Look-back interest—completed long-term contracts	See Form 8697
K Look-back interest—income forecast method	See Form 8866
L Dispositions of property with section 179 deductions	
M Recapture of section 179 deduction	
N Interest expense for corporate partners	
O Section 453(j)(3) information	
P Section 453A(c) information	
Q Section 1260(b) information	
R Interest allocable to production expenditures	
S CCF nonqualified withdrawals	
T Depletion information—oil and gas	
U Reserved	
V Unrelated business taxable income	
W Precontribution gain (loss)	
X Section 108(i) information	
Y Net investment income	
Z Other information	

PARTNER NAME: CLAUDE SIMON IRA TD AMERITRADE

PARTNER FEDERAL ID & ENTITY TYPE: XXX-XX-1158 / IRA/SEP

CUSTODIAN FEDERAL ID (IF APPLICABLE): XX-XXX3629

Line(s)	Description	Amount
11A1	Other Income (Loss)	-
11A2	Section 988 Gain (Loss)	-
11A3	Subpart F Income	4
11C	Section 1256 Contracts & Straddles	-
11E	Cancellation of Debt	-
11F1	Other Income (Loss)	-
11F2	Section 987 Gain (Loss)	-
11F3	Short Term Capital Gain (Loss) on Sale of Partnership	-
11F4	Long Term Capital Gain (Loss) on Sale of Partnership	2
11F5	Deferred Income included under Section 108(i)(1) or 108(i)(5)(D)(i) or (ii)	-
13J	Intangible Drilling and Development Costs	-
13K	Portfolio Deductions (2% floor)	1
13W1	Interest Expense on Debt Financed Distributions	1
13W2	Other Deductions	-
13W3	Deferred Section 108(i)(2)(A)(i) OID Deduction – allowable under Section 108(i)(2)(A)(ii)	-
16H1	Other Deductions at Partner Level	-
16I1	Passive Foreign Deductions at Partnership Level	1
16J1	General Foreign Deductions at Partnership Level	-
16K1	Other Foreign Deductions at Partnership Level	-
16L1	Total Foreign Taxes Paid	-
16M1	Total Foreign Taxes Accrued	-
17D	Oil, Gas and Geothermal Gross Income	1
17E	Oil, Gas and Geothermal Deductions	-
17F1	Excess Intangible Drilling Costs	-
20T1	Oil & Gas - Total Sustained Assumed Allowable Depletion	-
20T2	Oil & Gas - Cost Depletion (Working Interest)	-
20T3	Oil & Gas - Cost Depletion (Royalty)	-
20T4	Oil & Gas - Percentage Depletion in Excess of Cost Depletion to the Extent of Basis (Working Interest)	-
20T5	Oil & Gas - Percentage Depletion in Excess of Cost Depletion to the Extent of Basis (Royalty)	-
20T6	Oil & Gas - Percentage Depletion in Excess of Basis (Working Interest)	-
20T7	Oil & Gas - Net Equivalent BBLs of Production (in MBBL)	-
20V1	UBTI - Ordinary Income (Loss)	-
20V2	UBTI - Net Rental Income (Loss)	1
20V3	UBTI - Interest Income	1
20V4	UBTI - Dividend Income	-
20V5	UBTI - Short Term Capital Gain (Loss)	-
20V6	UBTI - Long Term Capital Gain (Loss)	-
20V7	UBTI - Section 1231 Gain (Loss)	8
20V8	UBTI - Long Term Capital Gain (Loss) on Sale of Partnership	1
20V9	UBTI - Investment Interest Expense	-
20V10	UBTI - Deferred Section 108(i)(1) Income included - current year	-
20V11	UBTI - Other Income (Loss)	-
20V12	UBTI - Section 59(E)(2) Expenditures	-
20V13	UBTI - Foreign Taxes Paid or Accrued	-
20X1	Deferred Section 108(i) Income not included - prior year	-
20X2	Deferred Section 108(i) Income not included - current or prior year	-
20X3	Deferred Section 108(i)(1) Income included - current year	-
20X4	Deferred Section 108(i)(5)(D)(i) or (ii) Income included - current year	-
20X5	Deferred Section 108(i)(2)(A)(i) OID Deduction - allowable under Section 108(i)(2)(A)(ii)	-
20X6	Deferred Section 108(i)(2)(A)(i) OID Deduction not deducted - current or prior year	-

PARTNER NAME: CLAUDE SIMON IRA TD AMERITRADE

PARTNER FEDERAL ID & ENTITY TYPE: XXX-XX-1158 / IRA/SEP

CUSTODIAN FEDERAL ID (IF APPLICABLE): XX-XXX3629

Note	Description	Amount
1.	Your share of the Foreign Qualified Dividends included on Line 6B is	-
2.	If you are a tax exempt entity, your share of Unrelated Business Taxable Income is reported on the 2015 Schedule K-1 Supplemental Information – Page 1, Line 20V1 through 20V13.	
3.	Your share of dividends from domestic corporations eligible for the 70% Dividends Received Deduction included on Line 6A is	1
4.	If you are a corporate partner, your share of the amount on Schedule K-1 that you should recognize as ordinary income under Section 1250, pursuant to Section 291(a)(1) is	-
5.	Your share of U.S. effectively connected income ("ECI") is as follows:	
	Ordinary Income/(Loss)	-
	Net Rental Income/(Loss)	-
	Interest Income	-
	Long Term Capital Gain/(Loss)	7
	Unrecaptured Section 1250 Gain	1
	Net Section 1231 Gain	15
	Deferred Section 108(i)(1) Income included - current year	-
	Long Term Capital Gain/(Loss) on Sale of Partnership	2
	Other Income/(Loss)	-
	Section 59(e)(2) Expenditures	-
	Interest Expense for Corporate Partners	1
6.	If you are a foreign person, you may have received IRS Form 1042-S, Foreign Persons U.S. Source Income Subject to Withholding. Please follow the instructions for that form.	
7.	Line 16 codes I and J. Your share of deductions attributable to foreign source income (excluding interest expense) is reported on Line 16 codes I and J. This amount and the calculated deductible amount of investment interest expense shown on Line 13 code H attributable to foreign source income should be considered for foreign tax credit limitation purposes. The proper treatment of these amounts depends on several factors, including whether you are a U.S. individual or a corporate partner.	
8.	On October 1, 2015, The Blackstone Group L.P. distributed to its common unitholders, on a pro rata basis, shares of Class A common stock of PJT Partners, Inc. ("PJT"). Each common unitholder of The Blackstone Group L.P. received 1 share of Class A common stock for every 40 common units owned as of the close of business on September 22, 2015. Your tax basis allocable to PJT shares received is	8
9.	Line 19 code A. The amount of distributions reported to you on Line 19 code A is attributable to the following items:	
	Fair value of PJT Partners, Inc. shares received	42
	Cash Distributions	98
	Total	140
10.	If you sold units in The Blackstone Group L.P. after the record date of September 22, 2015 but before the distribution date of October 1, 2015 and you retained the right to receive shares of Class A common stock of PJT, the distribution has not been included in Note 8 or 9 above. For each such unit of The Blackstone Group L.P. sold during that period, your tax basis in The Blackstone Group L.P. should be reduced by \$0.0952. The basis reduction represents your tax basis allocable to PJT shares received in the distribution.	

You should consult your tax advisor to determine the proper treatment of the above items.

PARTNER NAME: CLAUDE SIMON IRA TD AMERITRADE

PARTNER FEDERAL ID & ENTITY TYPE: XXX-XX-1158 / IRA/SEP

CUSTODIAN FEDERAL ID (IF APPLICABLE): XX-XXX3629

Line 20X – IRC Section 108(i) Deferred Income Information:

Refer to your 2015 Supplemental Schedule – Page 1:

Line 20X1 - Your share of deferred Section 108(i) cancellation of debt (COD) income that has not been included in income as of the end of the prior taxable year.

Line 20X2 - Your share of deferred Section 108(i) cancellation of debt (COD) income that has not been included in income in the current or prior taxable years.

Line 20X3 - Your share of deferred Section 108(i)(1) cancellation of debt (COD) income that you must include in income in the current taxable year. This amount is included in Line 11F10.

Line 20X4 - Your share of deferred Section 108(i)(5)(D)(i) or (ii) cancellation of debt (COD) income that you must include in income in the current taxable year. This amount is included in Line 11F10.

Line 20X5 - The partnership's original issue discount (OID) deduction deferred under Section 108(i)(2)(A)(i) that is allowable as a deduction under Section 108(i)(2)(A)(ii).

Line 20X6 - The partnership's original issue discount (OID) deduction deferred under Section 108(i)(2)(A)(i) that has not been deducted in the current or prior taxable years.

Passive Foreign Investment Company ("PFIC") Information – IRC Section 1295:

The Blackstone Group L.P. has made timely IRC Section 1295 Qualified Electing Fund ("QEF") elections with respect to its investments in various PFICs. Your share of the ordinary earnings and net capital gains from these PFICs is included within this Schedule K-1.

Passive Foreign Investment Company ("PFIC") Information – IRC Section 1296:

The Blackstone Group L.P. has made a timely mark-to-market election with respect to its underlying PFICs. Your distributive share of any resulting income from making this election is included in your Schedule K-1, and no further reporting by you is required.

Contributions to Various Foreign Corporations:

The Blackstone Group L.P. indirectly owns interests in various foreign corporations. Pursuant to IRC Section 6038B, a contribution of property or cash by The Blackstone Group L.P. to a foreign corporation is deemed to be made by its underlying partners. As a result, if you are a U.S. domestic partner and are deemed to have contributed \$100,000 or more to a foreign corporation you may be required to include IRS Form 926 with your tax return. If you believe you have a filing requirement the additional information needed to complete the Form can be obtained by contacting Partner DataLink.

Protective Disclosure Statements:

Further to the above, The Blackstone Group L.P. through its indirect investments in various underlying partnerships has been provided protective disclosure information related to IRC Section 165 losses exceeding a \$2,000,000 threshold, if any, and/or IRC Section 988 losses exceeding a \$50,000 threshold, if any. The Blackstone Group L.P. will file IRS Form 8886 reporting the foregoing protective disclosures. If you believe that you have an IRC Section 165 loss or an IRC Section 988 loss exceeding these thresholds, the additional information required to file Form 8886 can be obtained by contacting Partner DataLink.

Net Investment Income Tax:

The partnership is engaged in activities where items of income (deduction) / gain (loss) reported on this Schedule K-1 may be subject to the 3.8% net investment income ("NII") tax under Section 1411. Certain portfolio income, passive trade or business net income, net rental income, or trader income from financial instruments or commodities as defined under Reg. Section 1.1411-5(c)(1) & (2) is subject to the NII tax. Please consult your tax advisor.

For tax years beginning January 1, 2014, the partnership, as a domestic passthrough entity, is making the election under 1.1411-10(g)(4)(ii). Your share of income/(loss) reported on your Schedule K-1 should be taken into consideration in preparing Form 8960.

PARTNER NAME: CLAUDE SIMON IRA TD AMERITRADE

PARTNER FEDERAL ID & ENTITY TYPE: XXX-XX-1158 / IRA/SEP

CUSTODIAN FEDERAL ID (IF APPLICABLE): XX-XXX3629

The Blackstone Group L.P. may receive state sourced income from its investment portfolio. You may be required to file an income tax return with some of those states. Each of the states is identified below by its two-letter postal designation with YC identifying New York City. For each state we have reported the state sourced income by type in columns 1 through 8 below. Column 1 relates to Line 1 of the Schedule K-1. Column 2 relates to Line 2 of the Schedule K-1. Column 3 relates to Line 5 of the Schedule K-1. Column 4 relates to Line 7 of the Schedule K-1. Column 5 relates to Line 9a of the Schedule K-1. Column 6 relates to Line 10 of the Schedule K-1. Column 7 relates to Line 11A1 of the Schedule K-1. Column 8 relates to Line 11F4 of the Schedule K-1. Differences between state and federal amounts are due to rounding and variations between federal and state income tax laws.

Generally all states where The Blackstone Group L.P. receives income are shown even though not all states impose an income tax.

The Blackstone Group L.P. has not attempted to determine for each unit holder whether resident or nonresident state tax returns should be filed. We recommend that you consult your personal tax advisor on this matter. If you need the state business apportionment factors, this information can be obtained by contacting Partner DataLink.

State	(1) Ordinary Business Income (Loss) Line 1	(2) Net Rental Real Estate Income (Loss) Line 2	(3) Interest Income Line 5	(4) Royalties Line 7	(5) Net Long- Term Gain (Loss) Line 9a	(6) Net Section 1231 Gain (Loss) Line 10	(7) Other Income (Loss) Line 11A1	(8) Long Term Capital Gain (Loss) on Sale of Partnership Line 11F4
CA	-	-	-	-	-	4	-	-
MA	-	-	-	-	-	1	-	-
NY	-	-	-	-	-	4	-	-
TX	-	-	-	-	-	1	-	-
YC	-	-	-	-	-	1	-	-

THE BLACKSTONE GROUP L.P.**2015 OWNERSHIP SCHEDULE**

PARTNER NAME: CLAUDE SIMON IRA TD AMERITRADE

PARTNER FEDERAL ID & ENTITY TYPE: XXX-XX-1158 / IRA/SEP

CUSTODIAN FEDERAL ID (IF APPLICABLE): XX-XXX3629

This schedule details your transactional history regarding units of The Blackstone Group L.P., as reported to the Partnership by your broker or our transfer agent. This schedule is limited to all units that are reported as owned by the partner federal identification number and entity type shown above.

NOTE: A separate schedule and related Tax Package may be issued for any other entity types associated with the partner federal identification number shown above.

The transactional information contained below has been utilized to prepare this Tax Package. If this transactional information is incorrect, then the information reported in this Tax Package (as well as the information reported to the IRS) may be incorrect. Please contact Partner DataLink at (855) 375-4156 or BlackstoneK1Help@deloitte.com by June 30, 2016 to report any errors or inaccuracies.

NOTE: If you submit corrections to us after that date, you may be required to file Form 8082, Notice of Inconsistent Treatment or Administrative Adjustment Request, with the IRS.

THE SCHEDULE IS NOT PROOF OF OWNERSHIP

TRANSACTION		BROKER OR CERTIFICATE NUMBER	UNITS
DESCRIPTION	DATE		
AC BUY	05/05/2015	BROKER - 188	80
END OF YEAR UNITS			80

Do not attach this schedule to your Federal or State Income Tax Returns.
You should consult your tax advisor to determine the proper treatment of the above items.

NYSE: BX

Blackstone

For Questions Regarding Your Tax Package
Contact Partner DataLink

Partner DataLink
The Blackstone Group L.P.
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Email: BlackstoneK1Help@deloitte.com
Website: www.PartnerDataLink.com/Blackstone

**The Blackstone Group L.P.
2015 Income Tax Reporting Package
Frequently Asked Questions**

INTRODUCTION

Any advice included in this written communication is not intended or written to be used, and it cannot be used by the taxpayer, for the purpose of avoiding any penalties that may be imposed by any governmental taxing authority or agency.

IMPORTANT: The amount of your taxable income will not correspond to the amount of cash distributed to you during the year.

If you have questions about the information reported, please contact Partner DataLink at (855) 375-4156 Monday through Friday, 8 AM to 5 PM Central Time.

The Blackstone Group L.P. ("BX") is a publicly traded partnership. We are generally not subject to federal or state income tax. Instead, each partner or unit holder is required to report an allocable share of our items of income, gain, loss, deduction or tax credit in the unit holder's income tax return. We have provided a Schedule K-1 to assist you in reporting your allocable share of partnership items in your federal income tax return. If you have any questions regarding how this information should be reported in your return, please contact your tax advisor.

IMPORTANT NOTICE

The enclosed information is provided for your general guidance. This information is not intended to be tax advice. The tax information discussed in the Tax Package and reflected on the schedules provided to you is based on existing federal and state laws and regulations. Before undertaking any tax filing, we suggest you consult your tax advisor.

**FREQUENTLY ASKED
QUESTIONS AND ANSWERS**

- Q. Why do I receive a Schedule K-1 rather than a Form 1099?
- A. Form 1099 is generally used to report interest and dividend income. Partnerships are required to file a Schedule K-1, which separately reports many different items of income, gain, loss, deduction and credit.
- Q. Are the cash distributions I received from BX taxable?
- A. You are required to report in your tax return only those items of income, gain, loss, deduction or tax credit as reflected on your Schedule K-1. In general, cash distributions received from us are not taxable. However, if you receive a cash distribution that exceeds your tax basis, you must recognize the excess as additional income. You should consult your tax advisor for proper reporting of such income.
- Q. Why is the amount of cash I received different than the amount of income I must report on my income tax return?
- A. A portion of cash you receive is a return of capital. The amount you are required to include in your income tax return is your share of our income and related items, allocated based on the number of units you owned during 2015 and reported on your Schedule K-1.
- Q. If I sell my BX units, how is my tax basis determined for computing gain or loss?
- A. Generally, your tax basis is the amount you paid for the units (including commissions), adjusted as follows:
- Increased by the cumulative amount of income and gain reported to you on Schedule K-1,
 - Reduced by the cumulative amount of loss, deduction and credit reported to you on the Schedule K-1 and
 - Reduced, but not below zero, by the cumulative amount of cash distributions you received from us.
 - If you sold units in 2015 please see the Sales Schedule included with your tax package for assistance with these calculations.

Q. Does the Schedule K-1 show my tax basis in the units I own?

A. No. However, the Ending Capital Account amount under Partner's Capital Account Analysis in the Schedule K-1 may provide an approximation of your ending tax basis for all units owned at December 31. The Ending Capital Account amount includes your original cost of units, as reported to us by your broker, and other adjustments affecting tax basis. However, brokers do not always report original cost to us, or the original cost reported may be incorrect. When brokers do not report original cost to us, an average price for the month in which you purchased units is assumed to be the cost. This assumption, or incorrect reporting by the broker, can cause this Ending Capital Account amount to be different than your actual tax basis at December 31.

Q. Does the 3.8% Net Investment Income Tax apply to me?

A. The Net Investment Income Tax reportable on Form 8960 applies to certain passive and portfolio income. See the Net Investment Income Tax disclosure on 2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION and consult with your tax advisor for additional guidance on this issue.

Q. What is Unrelated Business Taxable Income (UBTI)?

A. UBTI is relevant for a tax-exempt organization (including IRAs, Keogh and other qualified retirement plans). It generally represents the distributive share of gross income and allowable deductions of a publicly traded partnership which is considered to be unrelated to the regular activities of the tax-exempt organization and therefore includable in taxable income. UBTI may be offset by a \$1,000 annual deduction.

Q. What federal tax return is used to report UBTI?

A. Exempt organizations (including IRAs, Keogh and other qualified retirement plans) are required to file Form 990-T if they have gross income from an unrelated trade or business of \$1,000 or more. Gross income is gross revenue minus the cost of goods sold. See 2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION for your share of BX's unrelated business taxable income.

Q. Is BX subject to the Tax Shelter Regulations?

A. Yes. BX is subject to the rules regarding reportable transactions under the Tax Shelter Regulations. Unit holders should consult their tax advisors concerning any possible disclosure obligation with respect to the disposition of their interests in BX.

Q. If I am a non U.S. unit holder am I required to file a U.S. income tax return?

A. Yes. Non U.S. unit holders are generally required to file a U.S. income tax return reporting their allocable share of Effectively Connected Income. You should consult your tax advisor for additional guidance on this issue.

Q. What if I received a Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding?

A. You may have received Form 1042-S reporting U.S. tax withheld on certain U.S. source income that was included on your Schedule K-1. You should consult your tax advisor for additional guidance on this issue.

Q. Do I have to file any elections under the Passive Foreign Investment Company ("PFIC") rules?

A. Generally, no. BX, where appropriate, has made a timely IRC Section 1295 Qualified Electing Fund election with respect to its investments in PFICs. Also, where appropriate, BX has made a timely mark-to-market election with respect to its underlying PFICs. In accordance with recent IRS guidelines, information associated with making these elections has not been provided to our unit holders. You should consult your tax advisor for additional guidance on this issue.

Q. What should I do if the information on my Ownership Schedule is incorrect?

A. Corrections may be made by contacting Partner DataLink at (855) 375-4156 Monday through Friday, 8 AM to 5 PM Central Time or by e-mail at BlackstoneK1Help@deloitte.com. After receiving the corrections, we will update our records and if warranted send you corrected tax information. If your Schedule K-1 is changed, you may need to file IRS Form 8082, Notice of Inconsistent Treatment or Administrative Adjustment Request. You should consult your tax advisor for additional guidance on this issue.

Q. Am I required to file tax returns for the states in which BX has operations or receives income?

A. Unit holders may be required to file tax returns in the states in which BX conducts business, owns property interests or receives income. You should consult your tax advisor for additional guidance on this issue.

IMPORTANT NOTICE: The information in the enclosed tax package is provided by the Partnership to assist you in preparing your personal tax return. The information reflects the application of various assumptions and conventions, as disclosed by the Partnership to you in various SEC filings and other offering documents. It is anticipated that the Partnership may provide disclosures of certain of these assumptions and conventions in the preparation of the Partnership return as warranted to the Internal Revenue Service and/or other taxing authorities. We suggest that you refer to the appropriate federal and state income tax laws, instructions, and SEC filings and other offering documents, and that you consult your tax advisor with any questions. You should discuss with your tax advisor whether the treatment of any items in the enclosed tax package may subject you and/or your tax advisor to a penalty imposed by a taxing authority and the need to adequately disclose any items in order to avoid such penalty.