

From: Ada Clapp <[REDACTED]>
To: 'jeffrey E.' <jeevacation@gmail.com>
Cc: "Bradley J. Wechsler [REDACTED]>, "Richard Joslin"
<[REDACTED]>, Eileen Alexanderson <[REDACTED]>
Subject: Distribution from Estate of Shirley Black Kash
Sent: Friday, January 30, 2015 3:33:50 PM

Good morning Jeffrey,

As you recall, Leon's mother, Shirley, left Leon her NY coop apartment, which he disclaimed in favor of his children. Shirley's estate has now sold the apartment and is prepared to distribute the net sale proceeds to the children; each will receive about \$133,000. I need to call the children to remind them about the distribution and explain that the estate will be sending them a Release and Refunding agreement to sign.

When I speak with each child, I plan to suggest that he/she consider contributing the \$133,000 to the descendants' trust he/she created in 2012 (Yggdrasil Trust, Tron Trust, Galdalf Trust and Rollo Tomasi Trust). Each trust was funded with \$5.12 million and each child allocated his/her entire GST exemption at that time. Each child now has additional gift and GST tax exemption and the \$133,000 transfer would be fully sheltered from gift tax. Furthermore, as you know, allocating the GST tax exemption to the transfer will permit the transferred funds, and all future growth thereon to escape GST tax (so, generally speaking, the earlier GST tax exemption is allocated in the life of the trust—the better). Are you OK with my making this suggestion?

Ada Clapp

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