
From: Halperin, Alan S <[REDACTED]>
Sent: Friday, September 2, 2016 4:03 PM
To: jeffrey E.; Ada Clapp
Subject: RE:

You are correct that Leon has not yet changed the plan. Under his documents:

1. The family may select art and collectibles. Any such property not so selected will pass to the foundation.
2. The remaining tangibles will pass to the children.
3. The NYC apartment is to be sold and the proceeds of sale are to be added to the general estate. All other residences are to pass in trust for the children.
4. There are some cash bequests to specified individuals.
5. The residue passes to the foundation. To the extent the family takes art and other collectibles, the resulting estate tax is to be charged against the residue. Accordingly, there may little passing to charity (under the current documents) if the family decides to take art and collectibles. In that case, the BFP interests could be swapped with the trust for cash (such as proceeds of sale from art) to pay expenses and taxes.

In short, under the documents in place, there is a lot of flexibility in terms of whether and to what extent the family trust will inherit or charity will inherit. As you know, we have suggested changes to this plan, including a CLAT.

Best. Alan

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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, September 02, 2016 11:44 AM
To: Ada Clapp <[REDACTED]> Halperin, Alan S <[REDACTED]>
Subject:

my understanding is that nothing has changed with respect the estate plan from last year. could you send me the summary of what happens if leon and [REDACTED] go down together.

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please note

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