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Subject:

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Attachments: Leon_D_Black_-_Years_2006_-_2011_Summary_of_federal_and_state_taxes_paid.pdf

Inline-Images: rem-newlogo_sm29.png; primeglobal_color_blktext_tagline4823.jpg;
2012_ipa100(2)18be.jpg

Jeffrey,

As per our call...

1. I called Elliot Becker (internal tax manager of Apollo (Purchase)) - he will get me information on the deferred COD income to be recognized – I expect to hear from him on Monday.
2. Charitable Remainder Trust – foreign source income retains its character as foreign source to the income beneficiary.
Creditable foreign taxes also pass through to income beneficiary. If the CRT maintains a foreign bank or other financial account, the CRT (and trustee) would need to file FBAR's . The beneficiary may have FBAR requirement as well, if the beneficiary has a 50% or more interest in the trust...as well as FATCA (form 8938).
3. Estate tax (federal and NYS) – The top NYS estate tax rate is 16%; the top federal estate tax rate is 40%. The NYS estate tax is a deduction on the federal estate tax return. ..the "all in" net rate on a \$1 billion estate is approximately 45.2%. The larger the estate, the higher the overall net all in rate would be since more of the estate would be taxed at the maximum rates...could be close to 50%.
4. Attached is a summary of total income taxes (as per tax returns – fed and NYS/C) for years 2006-11.

I will get back to you this coming week on updated projected April 15th tax payments. It will not be final...there is much information (K-1 projections etc) to be received over the 4-5 weeks.

If you have any questions, please contact me.

Best,

Tom

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