
From: Halperin, Alan S <[REDACTED]>
Sent: Monday, April 17, 2017 11:26 PM
To: jeffrey E.
Subject: RE: Fwd:

It always easy to criticize someone else's work. But the fire drill docs are thoughtful and the proposed plan with the CLAT would effectively carry out Leon's objectives. Debra's interests are protected. In the end, if they give an honest assessment of the testamentary plan, it should put Debra's mind at ease. On the other hand, they may raise concerns about the loan receivables in the trusts.

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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, April 17, 2017 7:14 PM
To: Halperin, Alan S <[REDACTED]>
Subject: Re: Fwd:

thx, hope you are well. . I m curious to see how s and c will respond to the fire drill docs thoughts/?

On Mon, Apr 17, 2017 at 7:08 PM, Halperin, Alan S <[REDACTED]> >
wrote:

Under Treas. Reg. 301.6501(c)-1(f)(2)(iii), in order for there to be adequate disclosure and start the statute of limitations, among other things, the tax return must include "a brief description of the terms of the trust, or in lieu of a brief description of the trust terms, a copy of the trust instrument." Most accountants include a copy of the trust agreement because (i) it is a certainty that such inclusion satisfies this requirement and (ii) it does not require any drafting. However, the regulations clearly state that "a brief description of the terms of the trust" would be sufficient.

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From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Monday, April 17, 2017 6:20 PM
To: Halperin, Alan S <[REDACTED]> >
Subject: Fwd:

is it your position that a summary of the trust document with a note that says full document available upon request. and attached to a tax return leaves it open to be deemed / not adequately disclosed ??!

----- Forwarded message -----

From: Thomas Turrin <[REDACTED]> >
Date: Mon, Apr 17, 2017 at 6:17 PM
Subject: RE:
To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >

It is considered "best practice" to attach the complete trust document. You

avoid running afoul of adequate disclosure. Some agent could "deem" a brief summary of the trust to be

inadequate. This issue is avoided by having the trust document attached.

I'm sure Alan Halperin would agree.

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Monday, April 17, 2017 5:58 PM
To: Thomas Turrin
Subject:

Note that the Form 709 instructions also indicate that either a copy of the trust document or a brief summary of the trust provisions should be attached to the 709 if there are any trust gifts reported. I haven't seen the IRS question the absence of this; but technically, the gift has not been "adequately disclosed" without this attachment, meaning that the statute of limitations never begins to run on the return.

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