
From: Brad Wechsler <[REDACTED]>
Sent: Wednesday, October 12, 2016 9:47 PM
To: Richard Joslin; Jeffrey Epstein
Cc: John Castrucci; Tom Turrin
Subject: Re: foreign tax credit

Hi rich-as I mentioned to john earlier this is good news; I will want to di=cuss and understand in more detail tomorrow. B
Sent from my Verizon Wireless BlackBerry

From: Richard Joslin <[REDACTED]>

Date: Wed, 12 Oct 2016 21:26:44 +0000

To: jeffrey E<jeevacation@gmail.com>; Brad Wechsler<[REDACTED]>

Cc: John Castrucci<[REDACTED]>; Thomas Turrin=[REDACTED]

Subject: FW: foreign tax credit

Good news re foreign t=x credits – general category credits from 2015 should be carried over to=2016 (no carryback to 2014). One caveat and I will not put into emai= (pls call to discuss)

Foreign tax credits. 1 year carryback; 10 year carryforward. Credits arise from “general category ” income (management=fees) or from “passive category” income (interest/ dividends).

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In 2012, all carry forwa=d and current year foreign tax credits were utilized.

General category credit =carryback of \$456,067 from 2013 (regular tax) and \$528,706 (al= min) would have been absorbed into 2012 for regular and alt min purposes.=o:p>

General category credit =carryback of \$490,837 from 2014 (regular tax) and \$196,6=1 (alt min) would not be carried back to 2013 and would be carried over to 2015= (no capacity to absorb in 2013 for regular and alt min p=rposes).

All passive category cre=its were utilized in 2013 and 2014.

Any unused passive category credit of \$143,307 from 2015 would be carried back and absorbed in 2014 (lost if not c=rried back)

Unused general category =redit of \$1,881,188 from 2015 would not be carried back to 2014 and would be carried over to 2016 &n=sp; Carryover credit from 2014 would be carried over to 2016.=/o:p>

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Regular tax (2012):

Alt min (2012):

Regular tax(2013)

Regular tax (2013) – general category – full use=(no capacity to absorb carryback)

Regular tax (2013) – passive category (capacity to=absorb carryback passive category credit)

Alt min (2013) – full use of general category cred=t

AMT 2013 (capacity to absorb carryback fo passive c=tegory tax credits)

Regular tax 2014

General category bucket – fully utilized NO capacity to absorb carry back

Regular tax 2014

Passive bucket (regular) fully used with capacity to absorb carryback credit

AMT 2014

GENERAL CATEGORY: Capacity to absorb general category credit of \$196,641

AMT 2014: PASSIVE CATEGORY capacity to absorb unused=passive category credits = 1,

