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**From:** Karp, Brad S [REDACTED]  
**Sent:** Sunday, December 11, 2016 3:20 PM  
**To:** 'jeevacation@gmail.com'  
**Subject:** Fw: Quick call re the Josh tax letter

Fyi, Jeffrey.

Brad S. Karp | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
[REDACTED]

----- Original Message -----

**From:** Halperin, Alan S  
**Sent:** Sunday, December 11, 2016 09:30 AM  
**=o:** Karp, Brad S; Okun, Brad R; Bronstein, Richard J  
**Subject:** Fw: Quick call re the Josh tax letter

Fyi.

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
[REDACTED]

Original Message

**From:** Halperin, Alan S [REDACTED]  
**Sent:** Sunday, December 11, 2016 9:29 AM  
**To:** Bodian, Robert  
**Cc:** Fenn, Patrick; [REDACTED]  
**Subject:** Re: Quick call re the Josh tax letter

Several weeks ago, the IRS agreed that it would close the audit of the 2014=gift tax return with no change on the return. The IRS wants a modest incre=se to the value of the interests transferred to the GRATs, which results i= increased annuity flows to Josh. No change of the return will follow beca=se the GRATs effectively result in zero gift regardless of the value (due =o the fact that the fair market value of the annuity flow approximates the=fair market value of the transferred interest). The IRS further stated I w=uld receive a letter confirming no change on the return and closing the au=it. I expected to receive the letter last week. This particular IRS lawyer=is quite slow. I can follow up tomorrow.

Josh also created a GRAT in 2015 and reported it on his 2015 gift tax retur= (filed only a few months ago). That return is not under audit. However, w= agreed that, as soon as the 2014 audit is done, we would send materials t= the IRS lawyer about the 2015 GRAT. The same approach will apply at that =ime: no adjustment on the return and no gift tax due, provided we have a m=dest increase in value, and therefore a modest increase in the annuity flo= to Josh.

We can discuss more on the phone. Alan

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

[REDACTED]

Original Message

From: Bodian, Robert  
Sent: Sunday, December 11, 2016 9:14 AM  
To: Halperin, Alan S  
Cc: Fenn, Patrick; [REDACTED]  
Subject: Re: Quick call re the Josh tax letter

The subject of the call will be the statement that Taxpayers are not under civil or criminal investigation by the IRS. Would be helpful if Pat Fenn or Pat Sullivan had the statutory language handy. And the question I will ask is whether the Gift tax audit falls into that category. Thx.

Sent from my iPhone

On Dec 10, 2016, at 10:15 PM, Bodian, Robert [REDACTED] wrote:

Let's do 2:00 Sunday. Use my dial in.

[REDACTED]

Sent from my iPhone

On Dec 10, 2016, at 3:27 PM, Halperin, Alan S [REDACTED] wrote:

I am petty flexible until 3pm Sunday.

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

[REDACTED]

From: Fenn, Patrick  
Sent: Saturday, December 10, 2016 2:32 PM  
To: Bodian, Robert  
Cc: [REDACTED] Halperin= Alan S  
Subject: Re: Quick call re the Josh tax letter

I'm available other than 8 to 10 am Sunday.

Patrick B. Fenn  
AKIN GUMP STRAUSS HAUER & FELD LLP  
Direct: [REDACTED]

On Dec 10, 2016, at 2:29 PM, Bodian, Robert [REDACTED] wrote:

Do you guys have any time this weekend to nail down one "last" issue? Cal= will be less than 10 min? I can make myself available any time except after a 6 p.m Sun. Thx.

Sent from my iPhone

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