
From: Thomas Turrin <[REDACTED]>
Sent: Saturday, March 9, 2013 3:37 PM
To: Jeffrey Epstein
Attachments: Leon D. Black - Years 2006 - 2011 Summary of federal and state taxes paid.pdf

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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