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**From:** Richard Kahn [REDACTED]  
**Sent:** 11/29/2016 3:37:46 PM  
**To:** jeffrey E. [jeevacation@gmail.com]  
**Subject:** Tax Planning Under Trump

**Importance:** High

not sure your thoughts on likelihood of his plan (with very little details) passing  
my concern and thoughts are that if itemized deductions are capped at 200,000 you will be impacted by Trump  
plan  
your itemized deductions on the last 2 years returns were as follows:

2015 1,721,474  
2014 739,139

the two biggest items on your itemized are RE Taxes of approximately 600,000 per year and investment interest  
expense from STC K-1 with the majority coming from boothbay

i thought that 2016 may be a good year to contribute appreciated stock to gratitude or enhanced for three  
reasons:

- a) potential cap on itemized per trump
- b) very low EDC income this year so your effective tax rate is higher
- c) if itemized stays however tax rates go down charitable deduction is worth more in 2016

Gratitude & Enhanced Summary

Cash 4,738,854  
Equities 3,792,177  
Fixed Income 2,199,792

Total Value as of 10-31-2016 10,730,823

Although calculation below does not factor in growth i ran summaries how long foundations can continue to  
make annual contributions at the following levels:

600,000 17.88 years  
700,000 15.33 years  
800,000 13.41 years  
900,000 11.92 years  
1,000,000 10.73 years

[http://smolin.com/tax-planning-trump/?utm\\_medium=email&\\_hsenc=p2ANqtz-9cVvrtlu7t-PS2aTSDot\\_MfPqLyf5nz-HEqoO0HZ2p1m4IPpx2ofWoKVEtA4VNoa5V7IKOjpCBUnec1DWflemNH1V25wqIpsR66ZSueRTahNjres8&\\_hsmi=38093530&utm\\_content=38093530&utm\\_source=hs\\_email&hsCtaTracking=04192ff7-d8f4-4bdc-ac61-36ac99f6aa45%7C515b98b3-dbce-47cd-87ad-20d95c646158](http://smolin.com/tax-planning-trump/?utm_medium=email&_hsenc=p2ANqtz-9cVvrtlu7t-PS2aTSDot_MfPqLyf5nz-HEqoO0HZ2p1m4IPpx2ofWoKVEtA4VNoa5V7IKOjpCBUnec1DWflemNH1V25wqIpsR66ZSueRTahNjres8&_hsmi=38093530&utm_content=38093530&utm_source=hs_email&hsCtaTracking=04192ff7-d8f4-4bdc-ac61-36ac99f6aa45%7C515b98b3-dbce-47cd-87ad-20d95c646158)

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