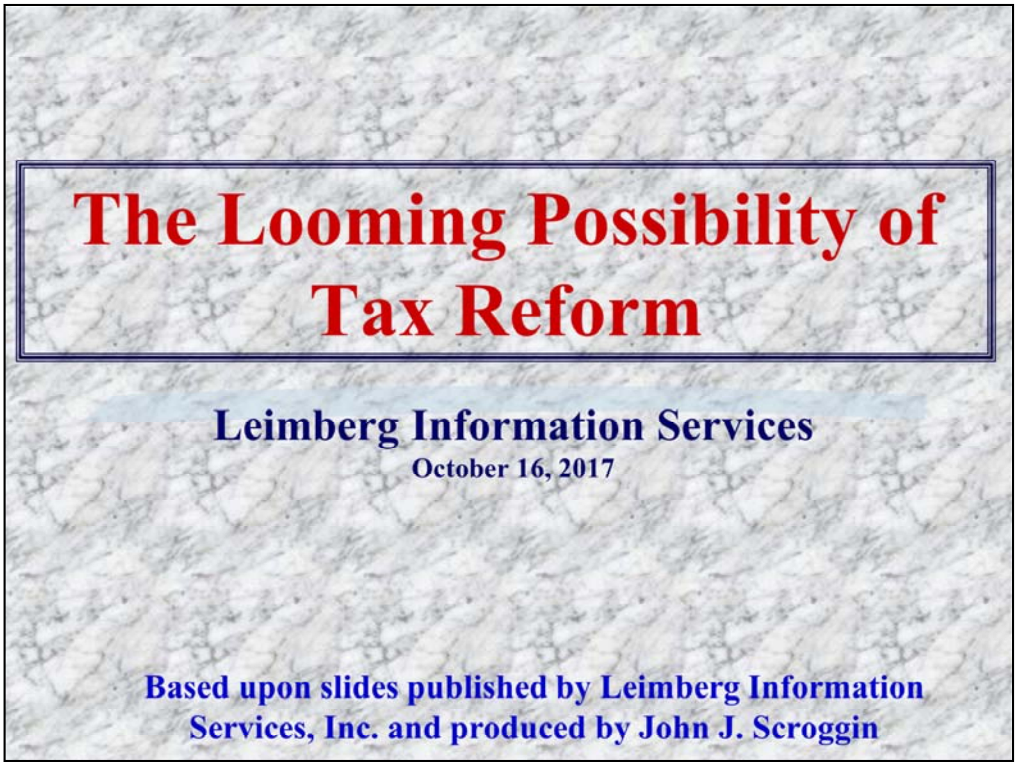

We've had the Trump Plan, the Ryan Plan, the Senate Plan (kind of), the Democrat Plan and now the **United Framework for Fixing our Broken Tax Code (the "Plan").**

These materials are current through Sunday October 15, 2017.

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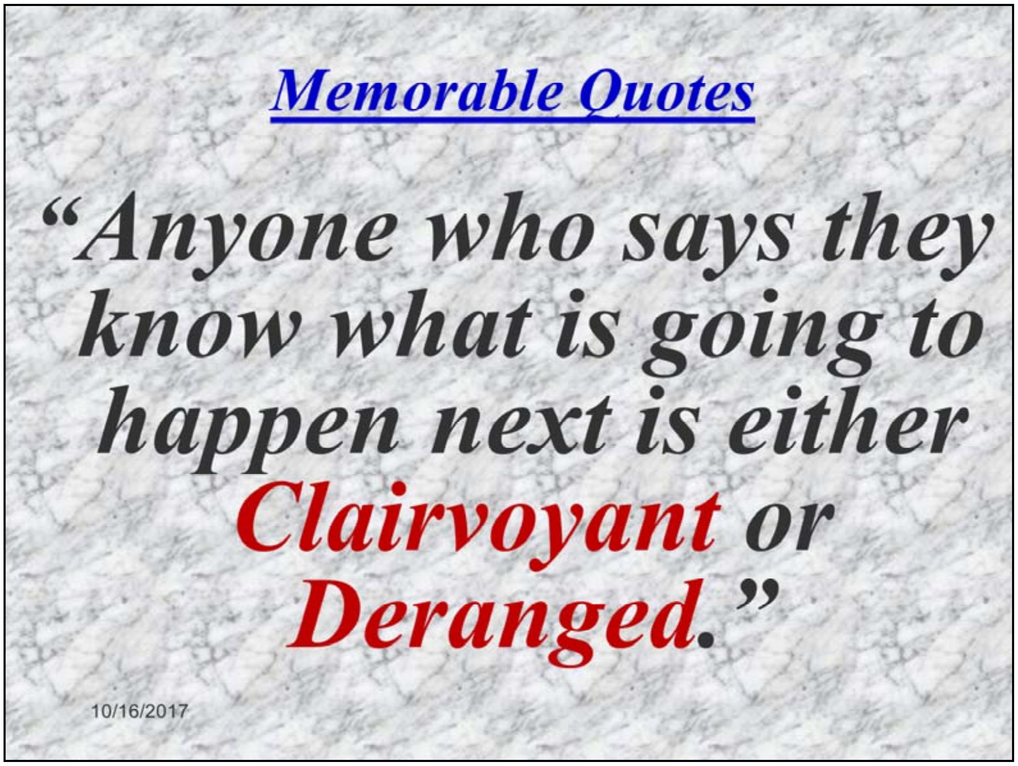
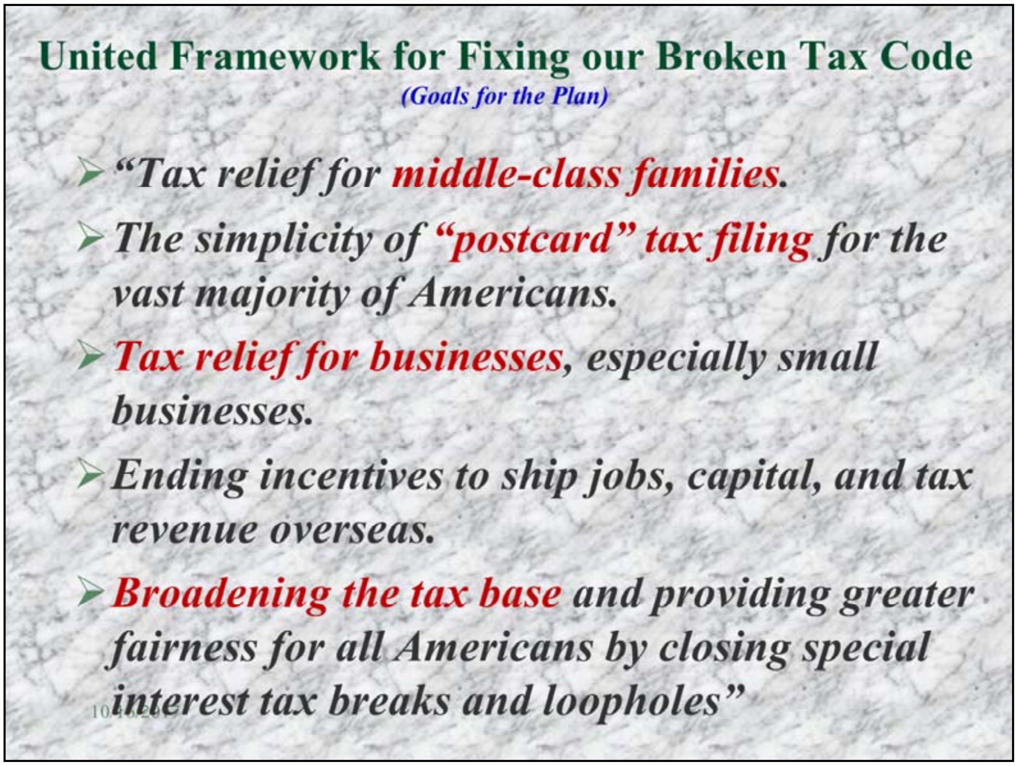


There are too many uncertainties to predict the details of any final tax reform legislation.

- Too many political disagreements
- The lack of details in most of the Plan
- The struggles over the budget impact of any final bill



United Framework for Fixing our Broken Tax Code was released on Wednesday September 27, 2017.

Note the particular goals

- Relief for the **Middle class**, Not the poor
- **Business Tax Relief**
- **Simplification** of the tax code
- **Bringing Offshore profits back** to the US
- **<u>Broadening the Tax Base</u>** – discuss **the border tax** and **narrowing of revenue (tax) sources** over the last couple of decades
    - Even while the media discussion is focused on tax reduction, broadening the Tax Base has been a central goal of the Republican Tax Reform efforts. Many of the political battles that will make or break the Plan will occur in this arena .

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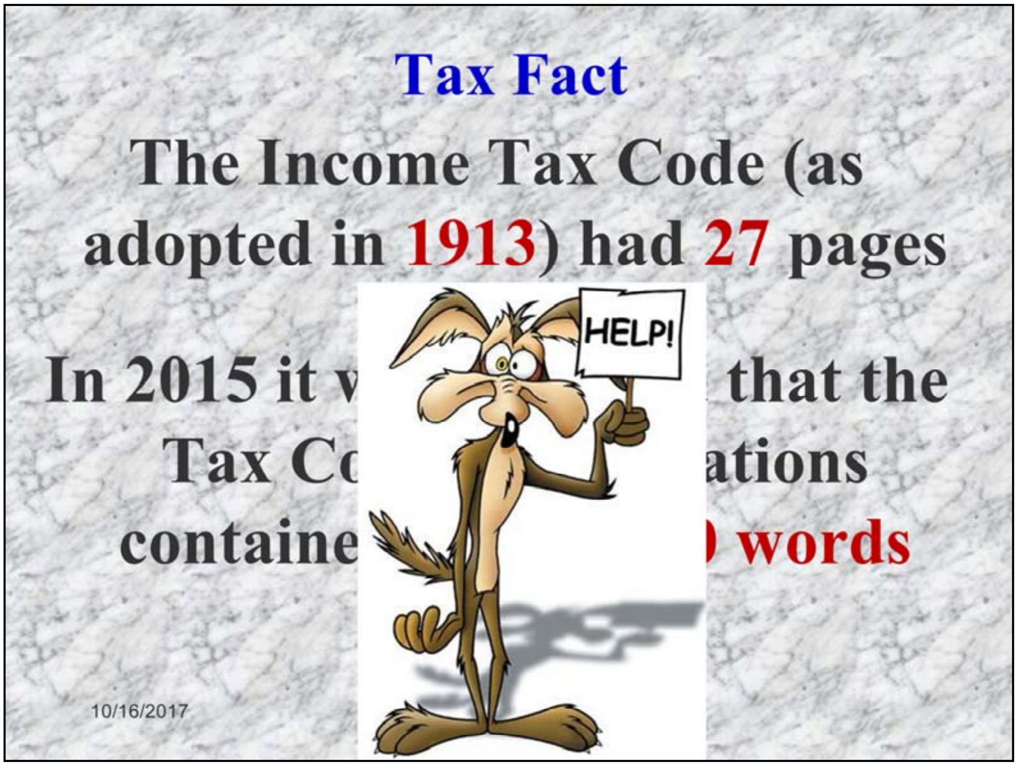

The Income Tax Code (as adopted in 1913) had **27 pages**

In 2015 it was reported that the Tax Code & Regulations contained **10,067,000 words**

<u>Source</u>: The Tax Foundation

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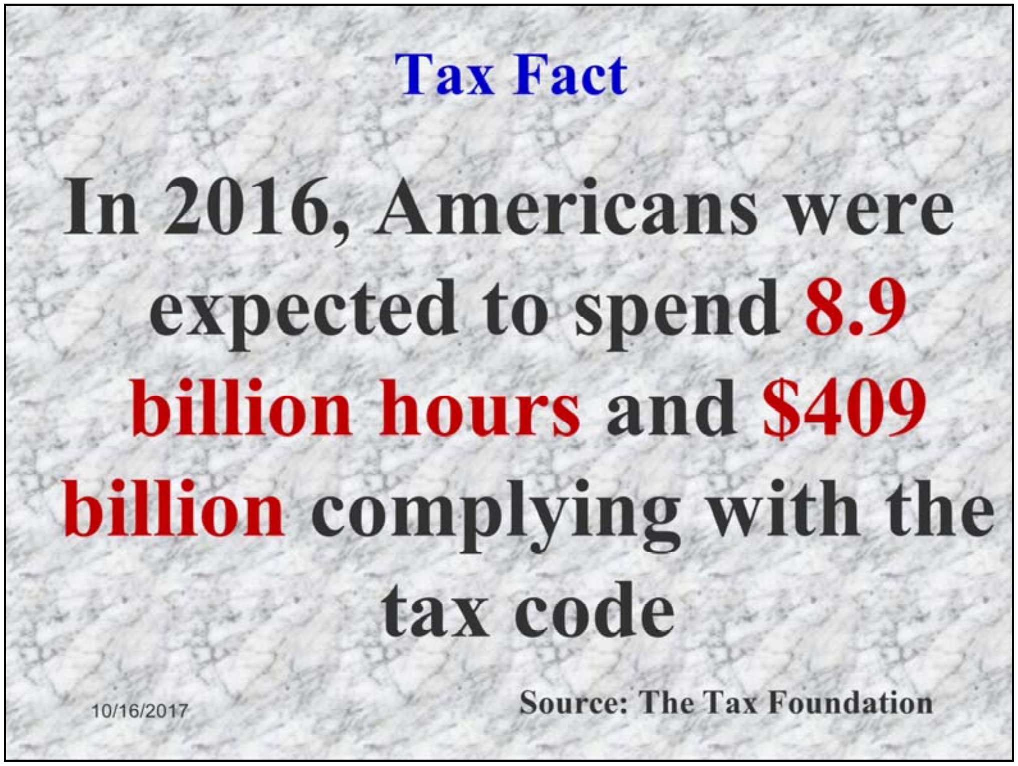

Due to increasing tax complexity, over **90 percent of taxpayers** now hire professional tax preparers or use tax preparation software.

Article can be found at: https://taxfoundation.org/press-release/americans-will-spend-89-billion-hours-409-billion-complying-us-tax-code-2016/

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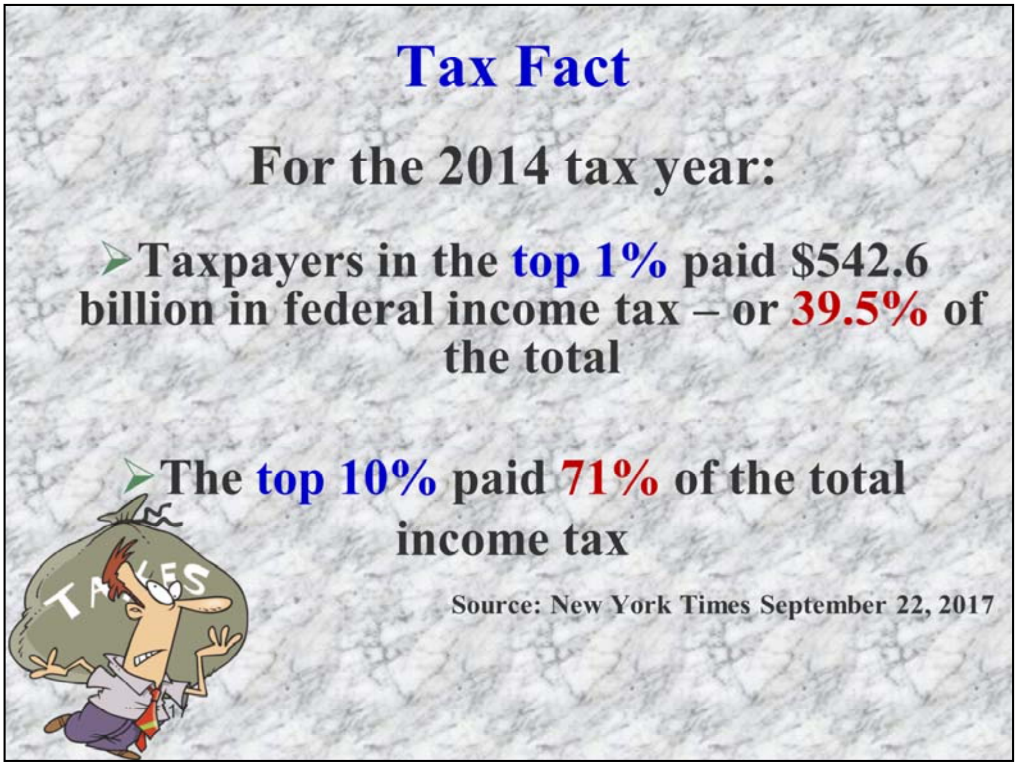


The New York Times article noted: *"Do they pay the top rate? Not by a long shot. The average rate for the top 1 percent is 27 percent of their adjusted gross income. (It's even lower — 24 percent — for the superrich in the 0.001 percent bracket.) The top 10 percent pay an average of 21 percent."*

For an insightful video on "Tax Fairness" see the following WSJ presentation by Richard Rubin: http://www.wsj.com/video/talking-taxes-whats-your-fair-share/D330A342-E16E-4AC4-BE93-7813BD9B5557.html

*

Unlike the estate tax, you don’t have to wait until someone dies to collect a tax – the taxpayer gets to repay the tax each year.

The threshold when the tax applies is much lower for income taxes then federal estate taxes (i.e., federal estate tax exemption of $5.49 million in 2017)

At lower tax thresholds there is more tax planning. For most people in today’s tax environment “**Income Tax Planning Trumps Federal Estate Tax Avoidance.”**

99.8% of Americans are not subject to a federal Estate Tax – but state death taxes may still apply

The House and Senate reconciliation resolution unlocks the fast-tack process of reconciliation & eliminates a Senate filibuster.

Will different tax changes have different effective dates because of budgetary impacts? For example, do the revenue increases kick in before the revenue reduction provisions?

Budgetary constraints may work against a retroactive effective date and support an effective date in 2018

Running projections for Advanced tax planning is nearly impossible

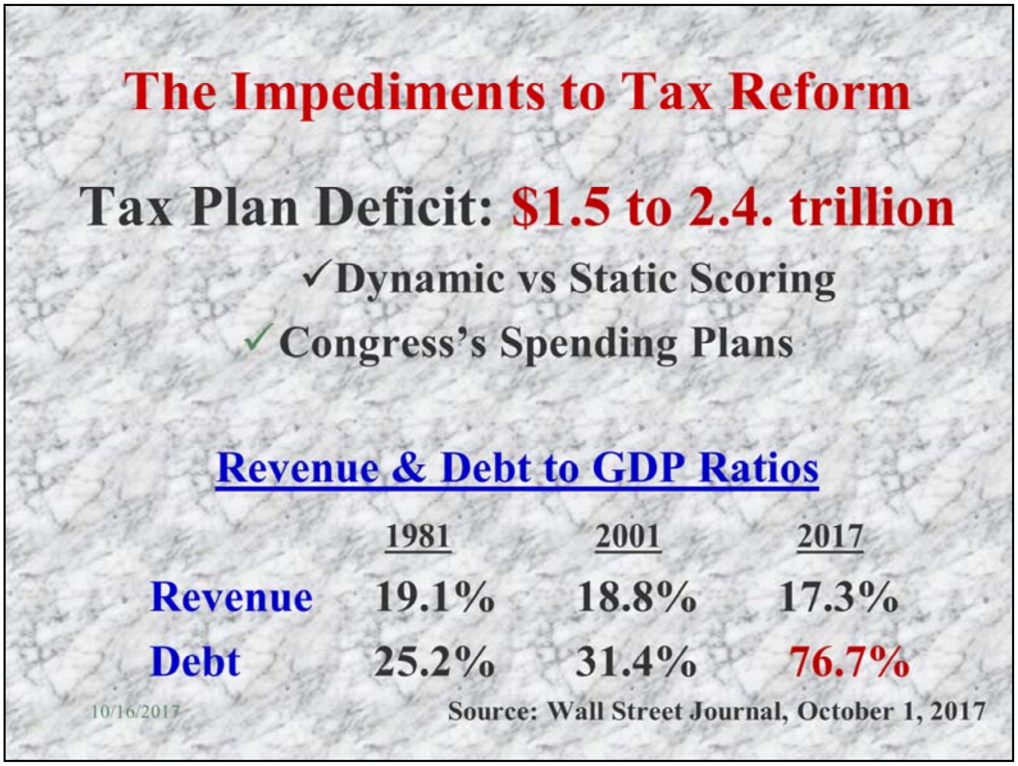
Essentially the Plan is a **broad framework** with **few detailed proposals** – most details are left up to the tax committees to work out.

But even some of the proposals in the Plan are already meeting stiff resistance and may be revised or abandoned – such as the elimination of an itemized deduction for state & local taxes.

The Impediments to Tax Reform

- Bipartisan Disagreements
- Intra-Party Disagreements
- Lobbyists
- Attacks by Those on the Losing End of Change

10/16/2017



<u>Preliminary Estimates on the 10 Year Deficit impact of the Plan (**based upon a lot of assumptions**):</u>

- The Plan: $1.5 trillion
- The Committee for a Responsible Federal Budget: $2.2. trillion
- Tax Policy Center: $2.4 trillion

Note: to the extent any revenue raiser is modified or eliminated (e.g., the state and local itemized deduction), the Congress will either have to find a replacement source of revenue or increase the deficit, which increases the resistance of the deficit hawks and potentially opens the restoration of a Senate filibuster.

Note: To fix Social Security, Medicare and Medicaid, Congress will need to find substantial new sources of revenue or increase governmental borrowing**.**

Some sources indicate that the Debt to GDP ratio of 76.7% is the highest since WWII.

See: Wall Street Journal, October 12, 2017: *"Economists See GOP Tax Plan Producing Growth Spurt, But Split Over Long-Term Effect."*

*

Memorable Quotes

"Based on those [vague] details – and many assumptions – we estimate the plan calls for roughly $5.8 trillion of tax cuts and $3.6 trillion of base broadening, resulting in about $2.2 trillion of net tax cuts."

The Committee for a Responsible Federal Budget

10/16/2017

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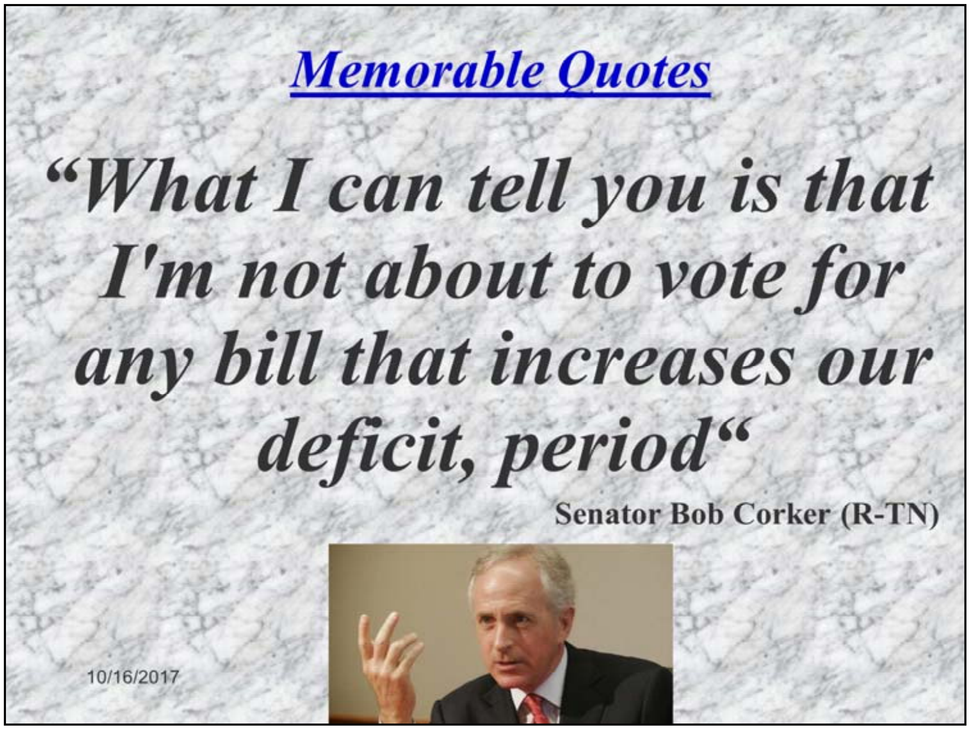

He is not running for reelection in 2016.

The Republicans need Democrat support if they lose 2 Republican Senate votes. That will substantially change the final form of any tax reform (e.g., elimination of the estate tax).

*

Memorable Quotes

"And I must say that the Republicans, I think, have been cutting taxes with borrowed money, and the Democrats have been spending with borrowed money. They agree only on the borrowed money."

Alan Greenspan on PBS, September 24, 2010

10/16/2017

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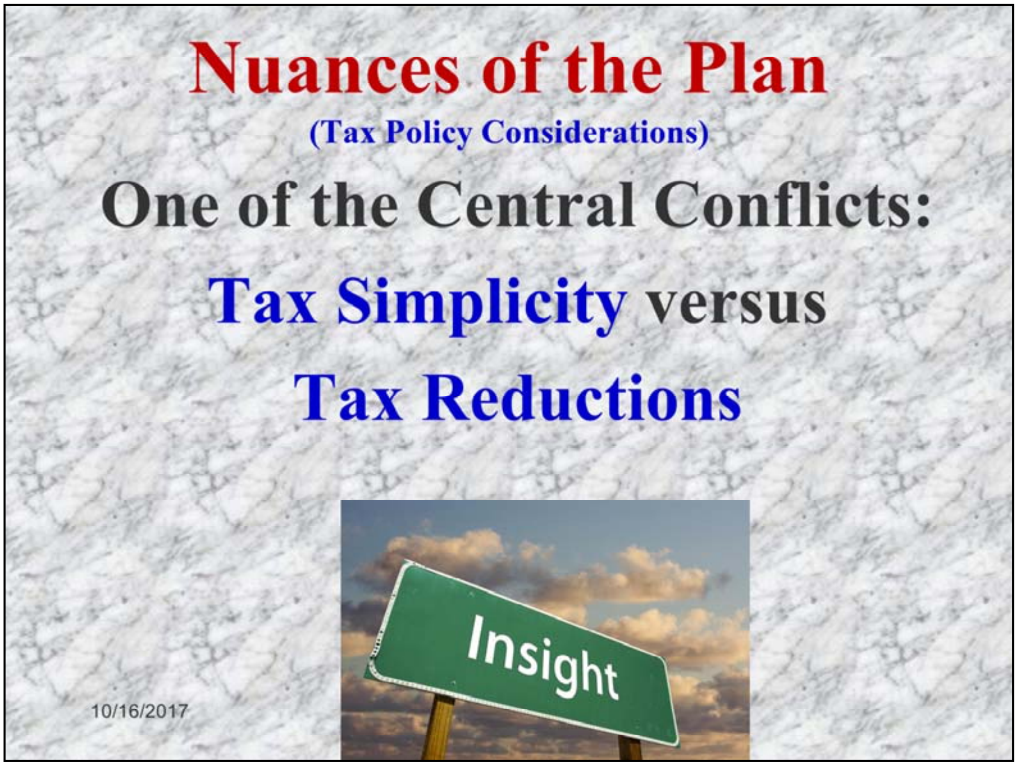
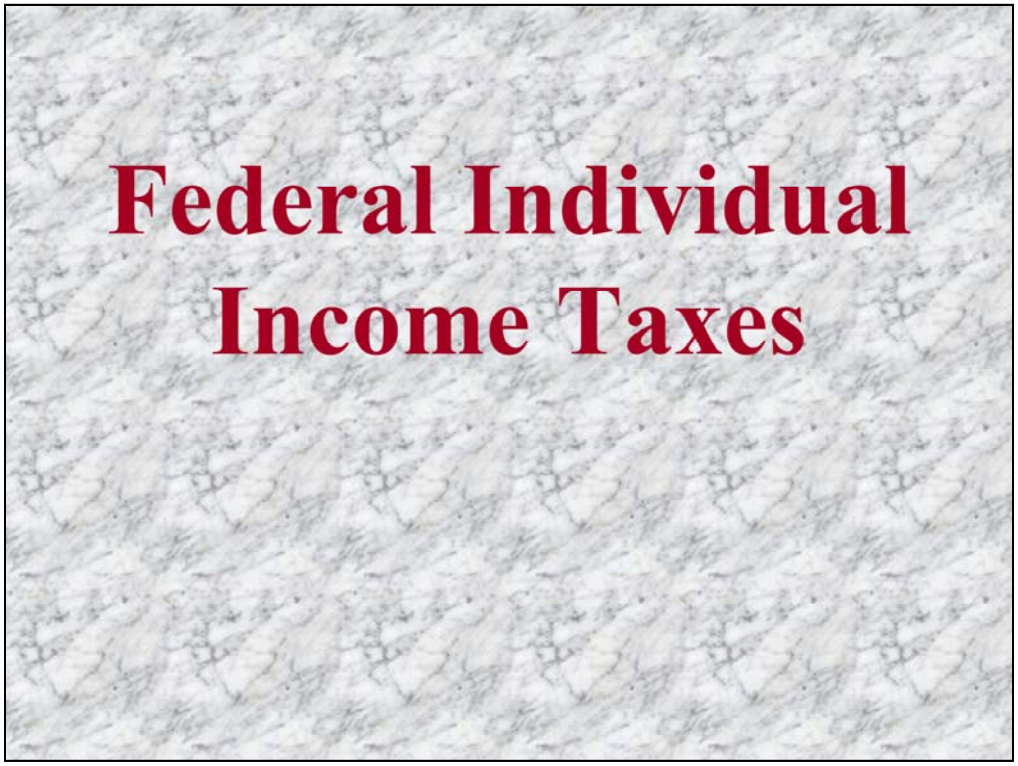


When tax reform occurred during the Reagan years, the percentage of **taxes paid by the top 10% of taxpayers went up**.

Senate Joint Economic Committee: *"The share of the income tax burden borne by the <u>top 10 percent</u> of taxpayers increased from **48.0 percent in 1981 to 57.2 percent in 1988**. Meanwhile, the share of income taxes paid by the <u>bottom 50 percent</u> of taxpayers **dropped from 7.5 percent in 1981 to 5.7 percent in 1988**."* See: "https://www.jec.senate.gov/public/_cache/files/9576a929-37b4-497c-9b06-4bf3481f9f0a/the-reagan-tax-cuts-lessons-for-tax-reform-april-1996.pdf

More information:

- https://www.washingtonpost.com/opinions/on-tax-reform-take-a-page-from-ronald-reagan/2016/12/04/8de3237c-b8a3-11e6-b994-f45a208f7a73_story.html?utm_term=.4ebb61734e2d



For more information, see:
https://www.nytimes.com/interactive/2017/09/27/us/politics/six-charts-to-explain-the-republican-tax-plan.html

The reduction of tax deductions and credits may narrow the effective tax rates by eliminating the “ghost tax rates”

Source: Phased out Calculations per Kiplinger Tax Letter, January 18, 2013

*

Trust and Estate Income Taxes

	2012	2017
Top Federal Income Rate	35%	39.6%
Health Care Surtax	0%	3.8%
Top Federal Ordinary Tax Rate	**35%**	**43.4%**
Dividend and Capital Gain Rate	15%	20%
Health Care Surtax	0%	3.8%
Top Federal Ordinary Tax Rate	**15%**	**23.8%**

State Income Tax Rates: **0% to 11%**

Top Potential Rate: 54.4%+

Beginning at $12,500 in 2017

10/16/2017

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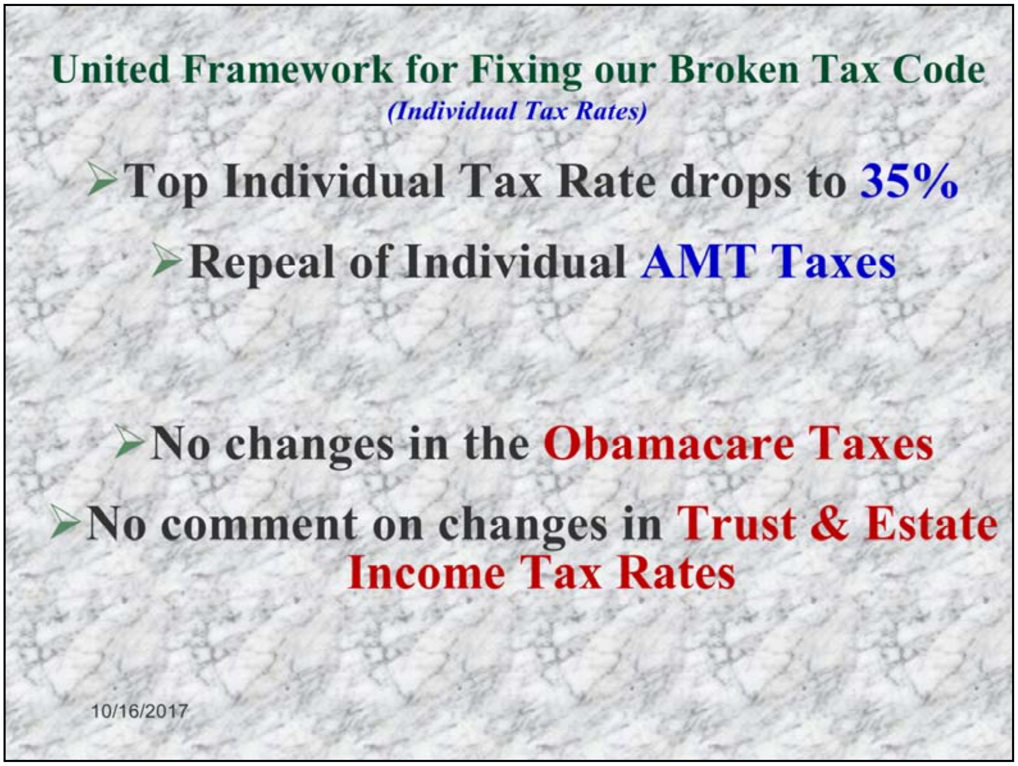
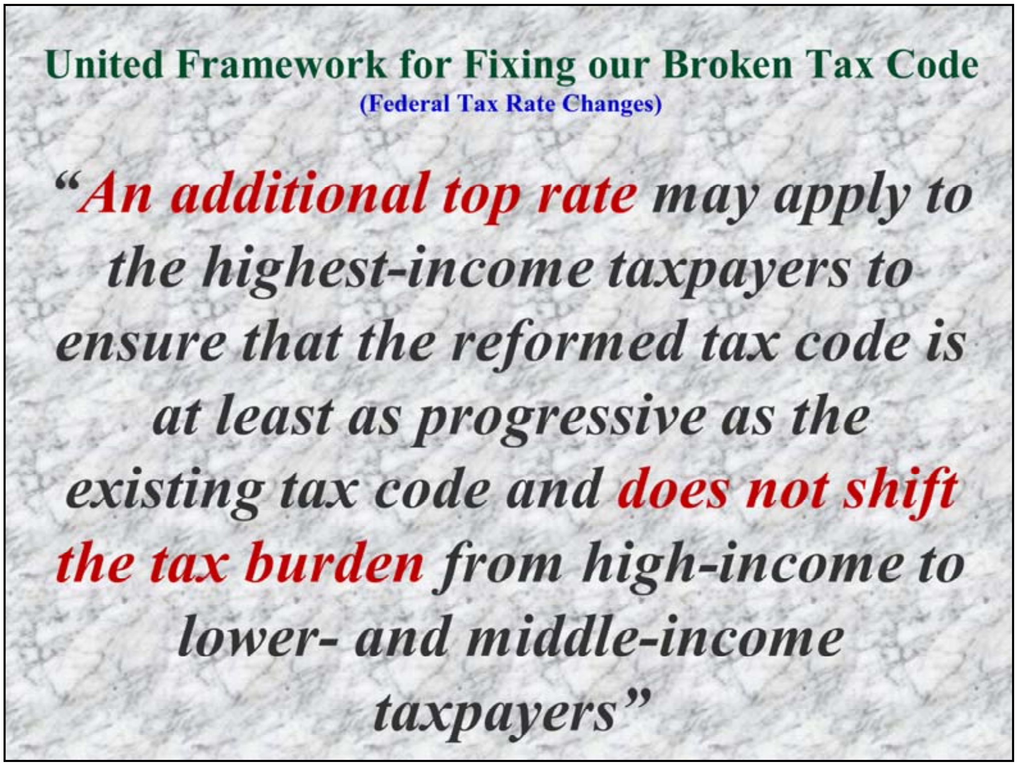


From the Wall Street Journal November 6, 2016: *"The AMT—an alternative set of rules for calculating income tax—was enacted in 1969 with the objective of targeting 155 filers with incomes of $200,000 (an exorbitant amount at the time) who avoided paying any federal income tax. While their actions were 100% legal—they were using deductions and legislated tax breaks appropriately—their $0 tax liability was an embarrassment, calling for action by lawmakers."*

*"Rather than targeting the highest income earners, the AMT is **disproportionately hitting many middle-class families**. In practice, AMT is more likely to hit taxpayers with families, those who are married and those who live in high-tax states."*



This part of the Plan has not gotten much media attention. It is unclear what this additional tax tier might be.

*

Currently 70% of tax filers use the Standard Deduction. In reviewing an earlier version of the Plan the Tax Policy Center said it could increase to 84%

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See: Wall Street Journal article: "*Republicans Hammer Out Child Tax Credit Details,"* October 4, 2017.

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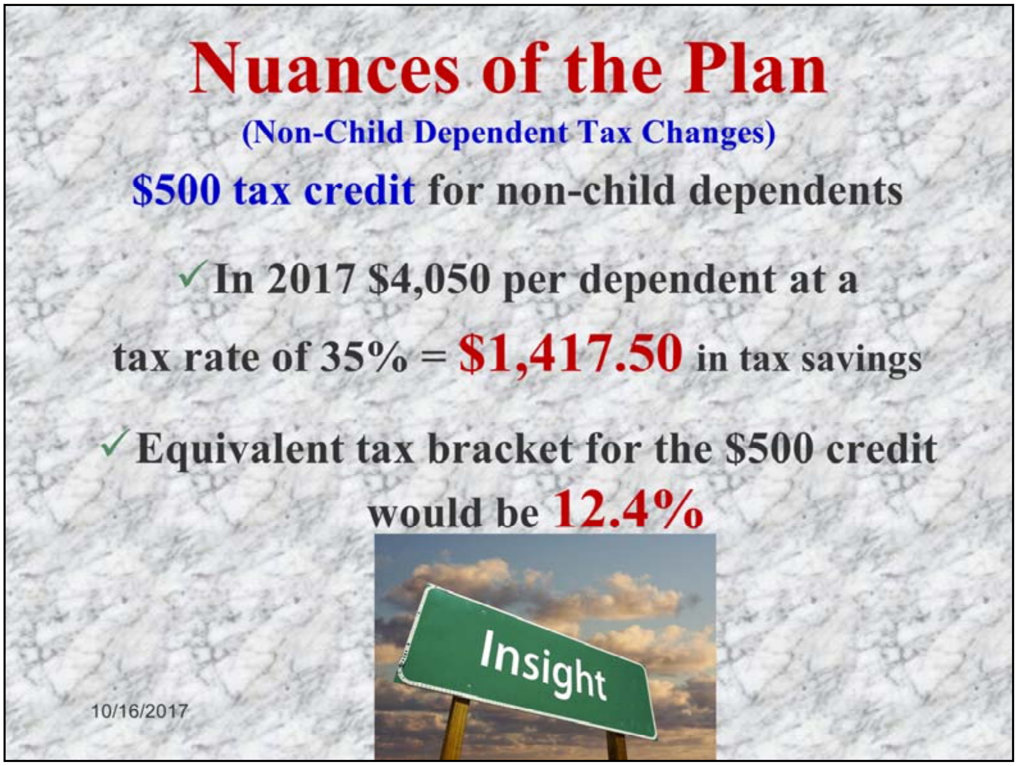

Child care credit may make up for some losses of the Dependent Deductions BUT what about non-child dependents?

The Plan: ***"The framework also provides a non-refundable credit of $500 for <u>non-child dependents</u> to help defray the cost of caring for other dependents."***

The new **<u>$500</u>** credit compared to current dependency deduction: In 2017 $4,050/dependent times (an assumed) tax rate of 35% = **<u>$1,417.50</u>**.

The equivalent tax bracket would be <u>12.4%</u>

* Note: it is not clear that each dependent gets you a separate tax credit

Query: There currently is a phase-out of the Dependent Deduction. Will there be a Phase-out of the tax credit?

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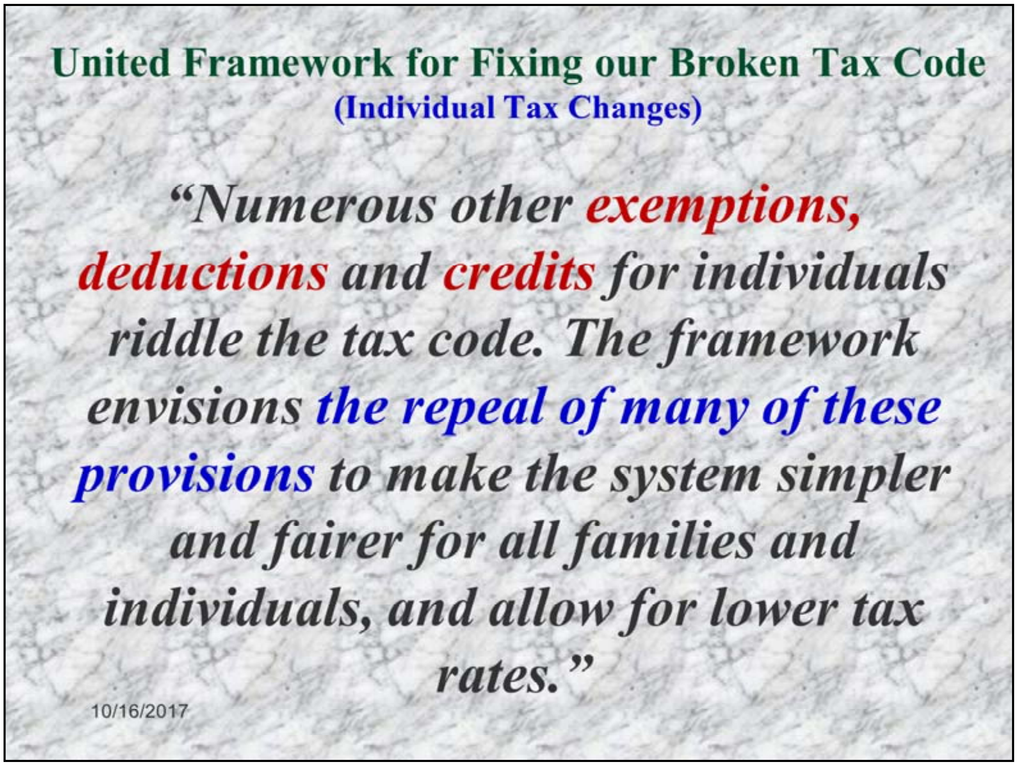

New York Times September 29, 2017: *"Eliminating some of the more costly tax measures would make it impossible for Republicans to enact the deep cuts to tax rates that they are trying to achieve. Repealing personal exemptions, which diminishes the impact of doubling the standard deduction, for example, raises **$1.5 trillion**. Getting rid of the state and local deduction raises **$1.3 trillion** in revenue over 10 years."*

Note: The deduction for state and local income taxes and property taxes is often called the **"SALT" deduction**

See: Wall Street Journal September 28, 2017: "*Republican Tax Plan Quickly Hits First Hurdle*"

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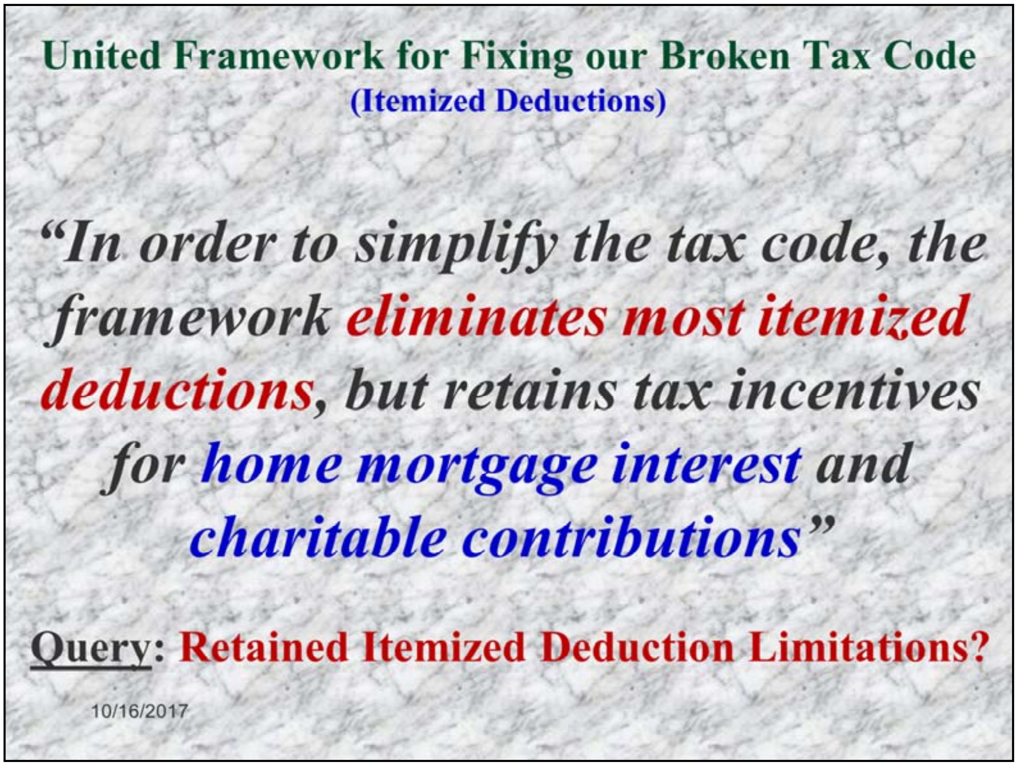

Although not in the Plan, there have been discussions of lowering the mortgage interest deduction to $500,000 of loan value rather than $1 million.

The increase in the standard deduction has realtors and homebuilders concerned about the effective benefit of the mortgage interest deduction. See: Wall Street Journal, October 16, 2017:

- "*Housing Groups Spar Over Mortgage Deduction*"
- *"GOP Tax Plan Would Keep the Mortgage Break But Threaten Irrelevancy"*

The so called "Pease limitations" was reinstated by the Taxpayer American Taxpayer Relief Act of 2012 (effective in 2013). Pease itemized deduction limitations apply to **charitable donations**, the **home mortgage interest** deduction, **state and local tax** deductions and **miscellaneous itemized deductions**. They do not apply to medical expenses. investment expenses, gambling losses, and certain theft and casualty losses.

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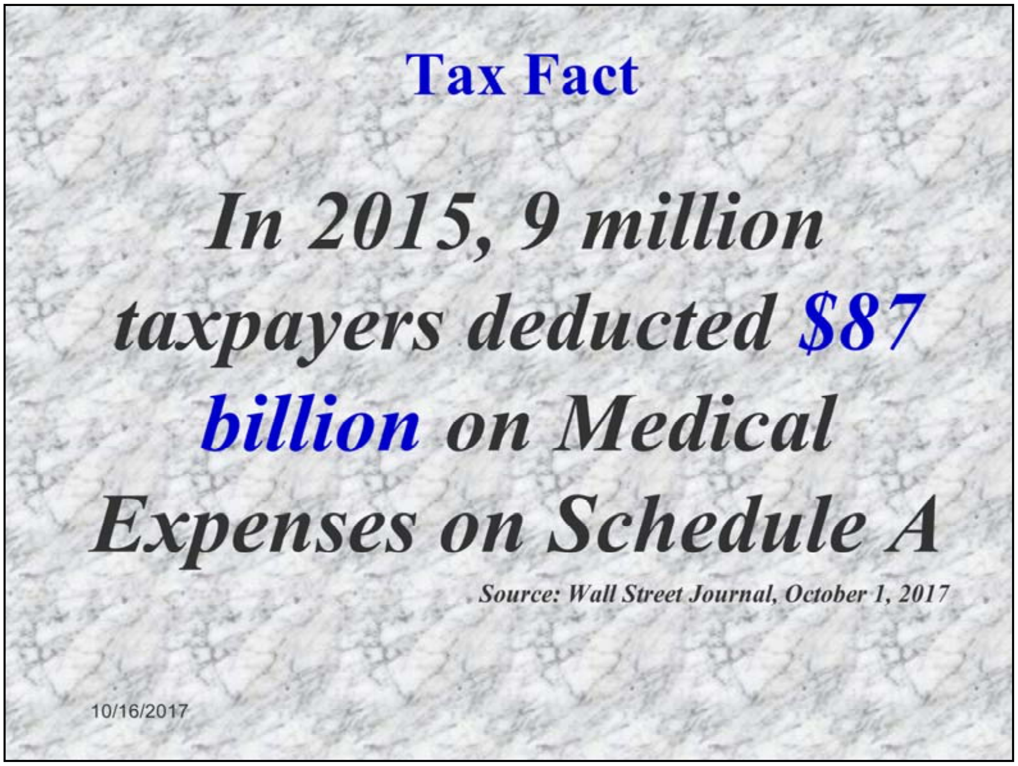
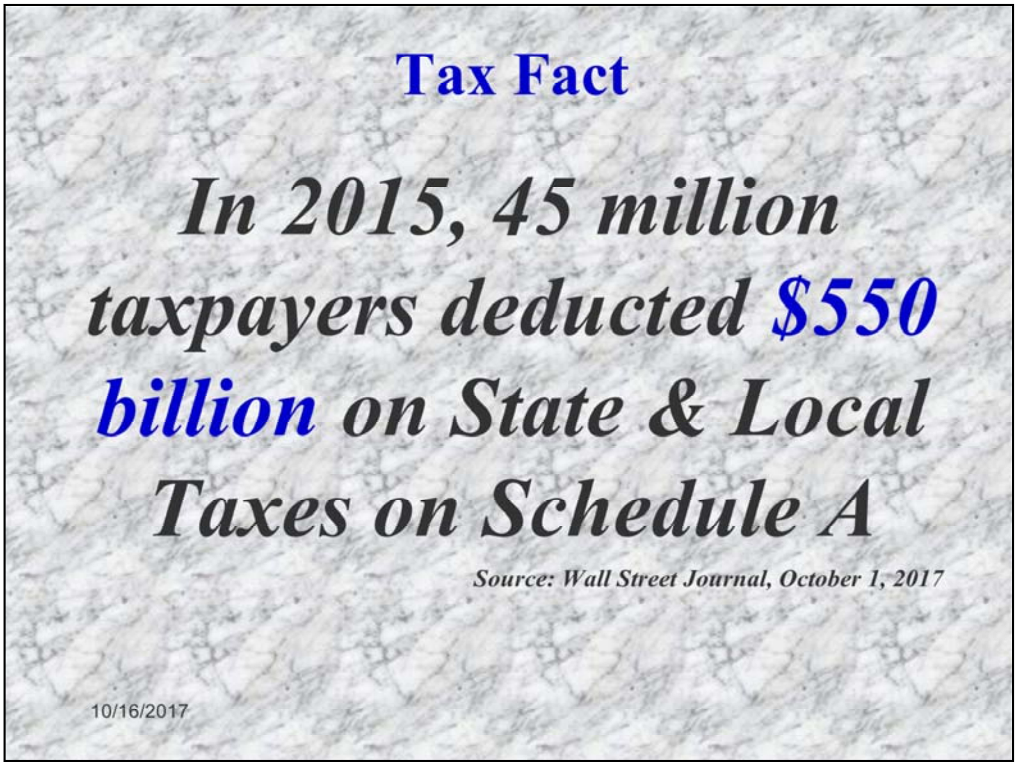


In 2017, taxpayers can only deduct unreimbursed expenses that exceed 10% of their adjusted gross income – an 2.5% increase from the previous 7.5% AGI floor.



Note: The deduction for state and local income taxes and property taxes is often called the **“SALT” deduction**

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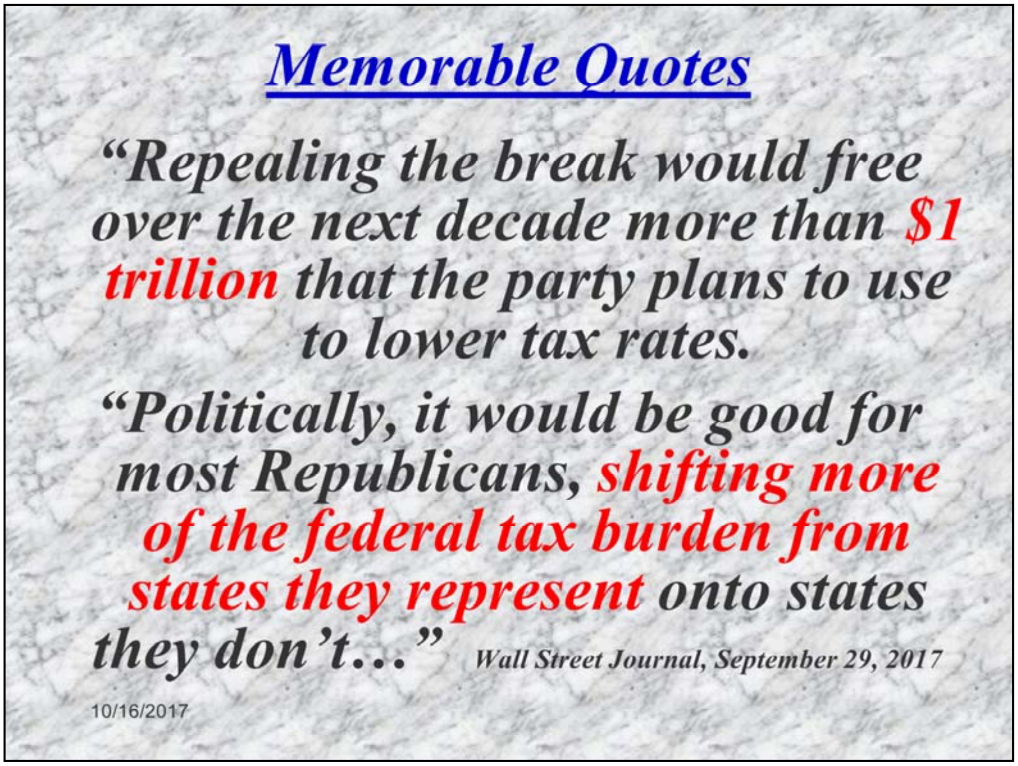

The "break" is the itemized deduction for state and local taxes (income and property taxes).

Number of Republican senators from the top 5 states: NONE

Per New York Times on September 29, 2017: **Number of Republican representing the top 20 districts with returns claiming the state and local tax deduction: 9**

Wall Street Journal October 12, 2017: Discussed a number of options for leaving a partial SALT deduction, including:

- Phase-out the deduction for higher income taxpayers
- Allow the deduction for property taxes, but not income taxes
- Capping the total available deduction

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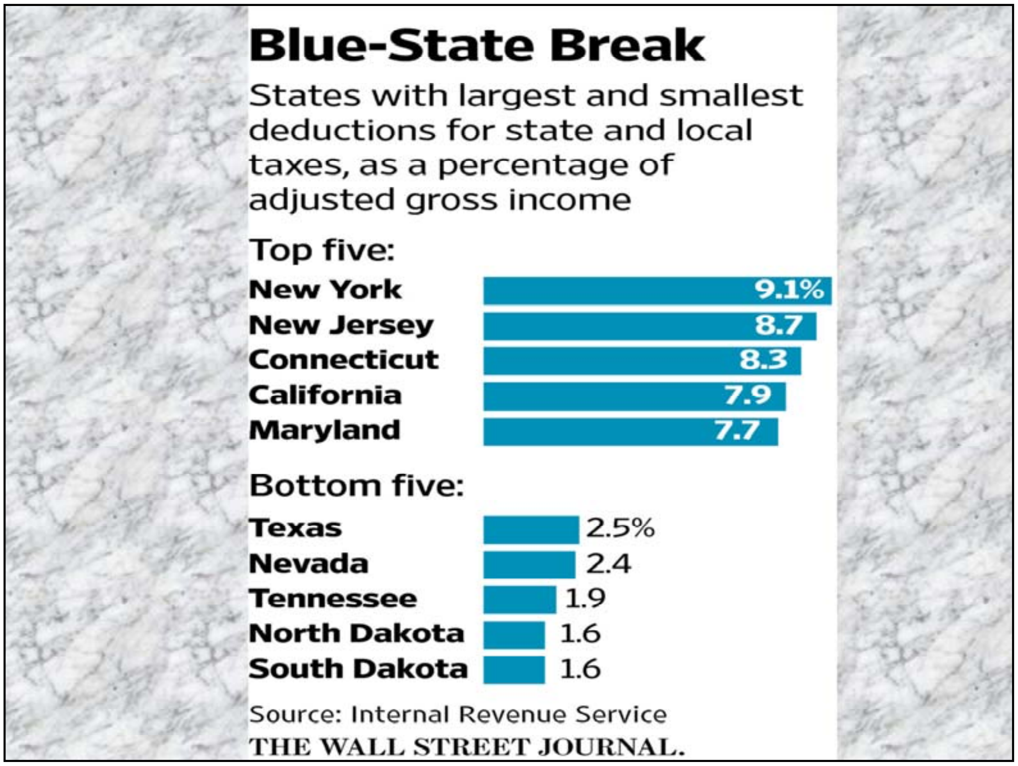


Number of Republican senators from:

- **the top 5 states: NONE**
- **8 Senators from the Bottom 5 States**

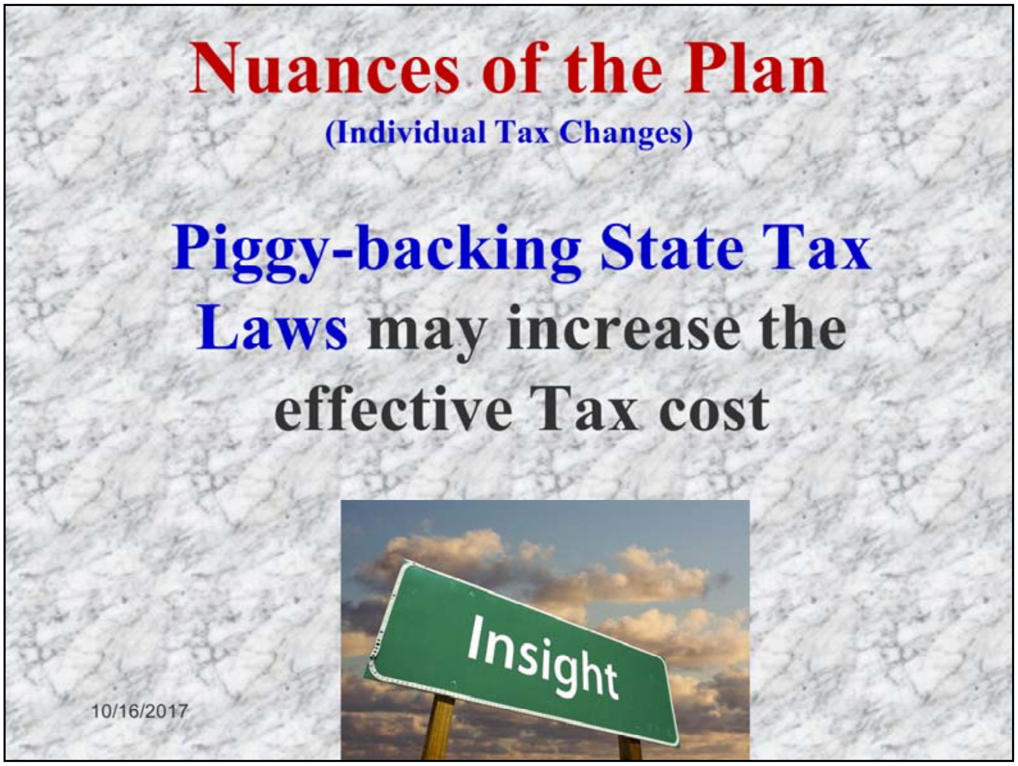
Per New York Times on September 29, 2017: **Number of Republican representing the top 20 districts with returns claiming the state and local tax deduction: 9**

Plus there are a significant number of Republican House members representing the top 5 states

The above graph comes from the Wall Street Journal, September 28, 2017: "*Republican Tax Plan Quickly Hits First Hurdle*."

New York Times September 29, 2017: "*Eliminating some of* *the more costly tax measures would make it impossible for Republicans to enact the deep cuts to tax rates that they are trying to achieve. Repealing personal exemptions, which diminishes the impact of doubling the standard deduction, for example, raises* ***$1.5 trillion****. Getting rid of the state and local deduction raises* ***$1.3 trillion*** *in revenue over 10 years. …. Overall, 38% of the deduction's value goes to California, New York and New Jersey, which have 21% of U.S. households."*

*



States imposing a state income tax generally use the federal computation of taxable income as a base for determining the state taxable income.

For residents of states with high income tax rates, the combined impact of higher state taxable income and lower federal tax deductions could substantially raise their income taxes.

Point: If federal **deductions and exemptions** are eliminated or reduced, **it can drive up the calculation of taxable income for both federal and state law purposes**.

Generally, changes in federal income **tax rates** or federal **tax credits** does not impact a state's determination of its taxpayer's state income taxes.

*

Source: http://www.taxpolicycenter.org/briefing-book/background/issues/phaseouts.cfm

*

Nuances of the Plan

(Phase-outs & Tax Complexity)

There is no discussion of eliminating any of the tax code Phase-outs that add complexity and a tax increase to taxpayers

10/16/2017

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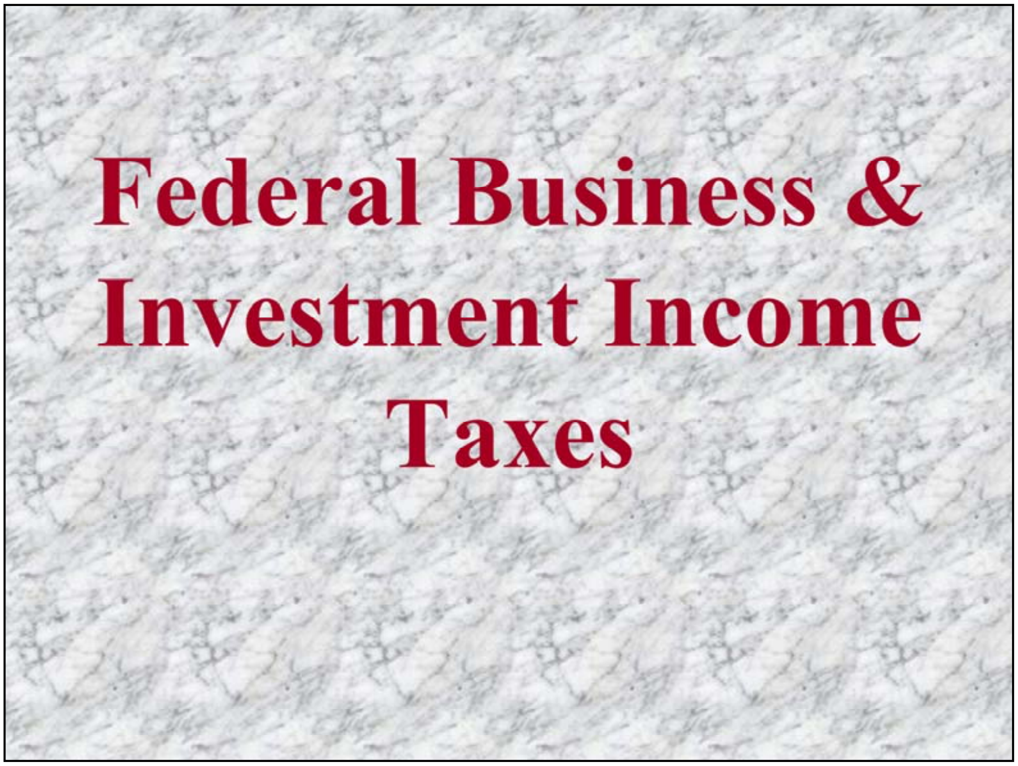
Definition of a Tax Attorney:

Someone who solves a problem you didn't know you had in a way you don't understand

10/16/2017


Federal Business &
Investment Income
Taxes

Memorable Quotes

"It's tough to make predictions, especially about the future."

Yogi Berra

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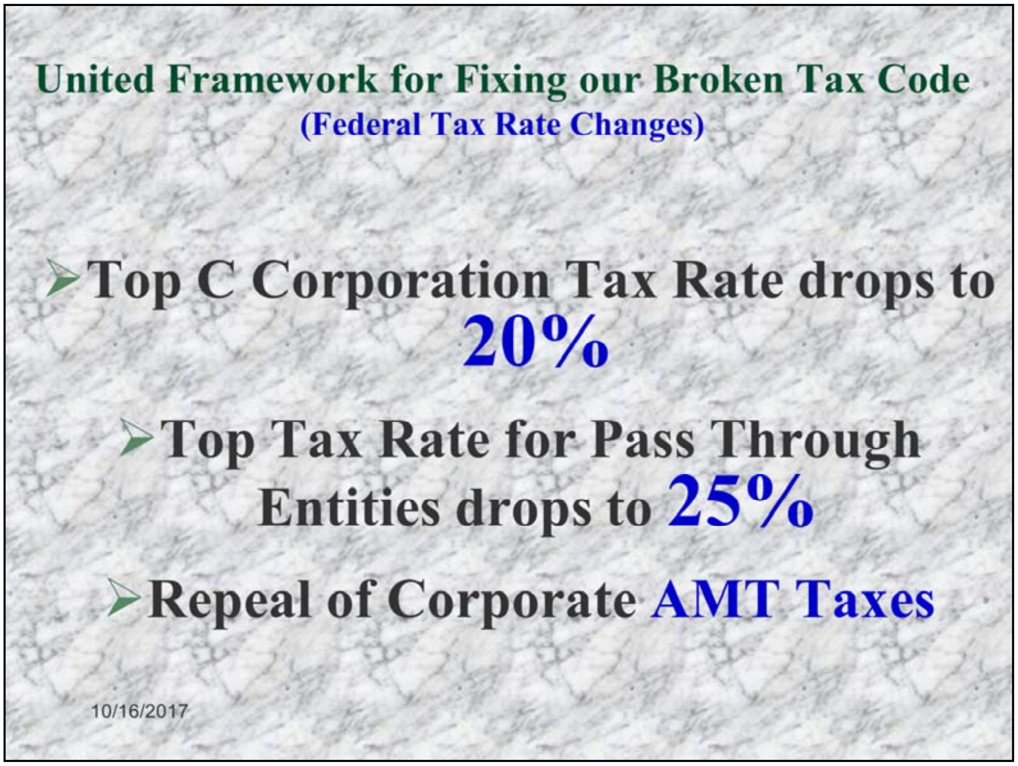

According to the Harvard Business Review, half of all companies were formed as C corporations in 1985. The number is **just 20 percent today**, with the rest being pass-through entities. See: https://www.bloomberg.com/view/articles/2017-09-14/mnuchin-s-tax-comments-sound-like-class-warfare

The Plan reduces the corporate tax rate to 20% – which is below the 22.5% average of the industrialized world.

United Framework for Fixing our Broken Tax Code

(Federal Tax Rate Changes)

"The framework contemplates that the (congressional tax) committees will adopt measures to prevent the recharacterization of personal income into business income to prevent wealthy individuals from avoiding the top personal tax rate".

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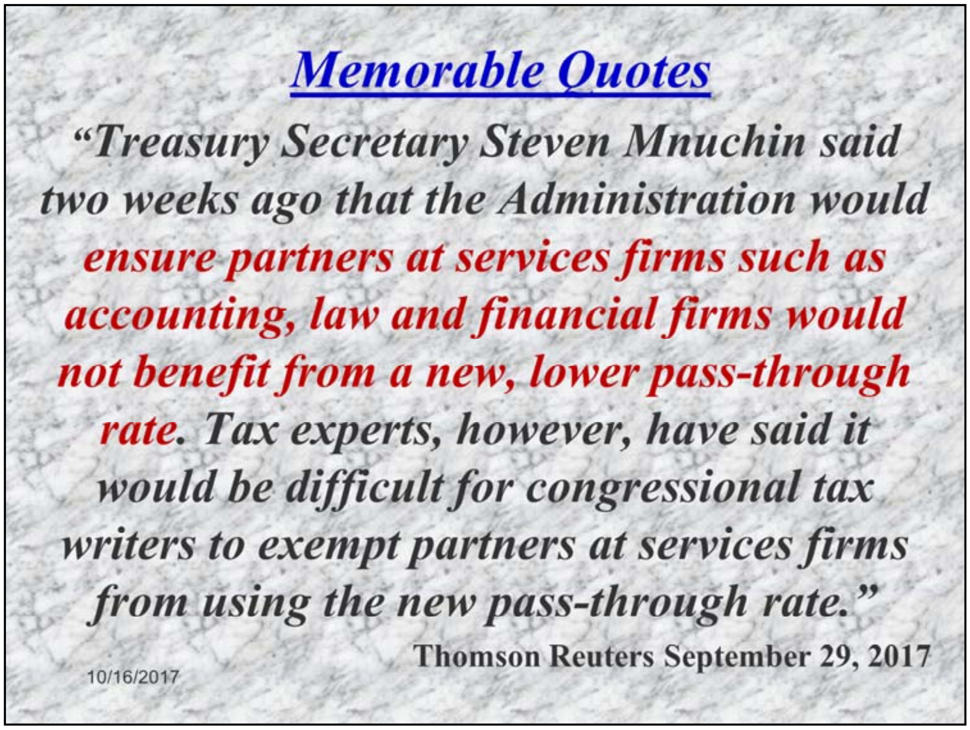
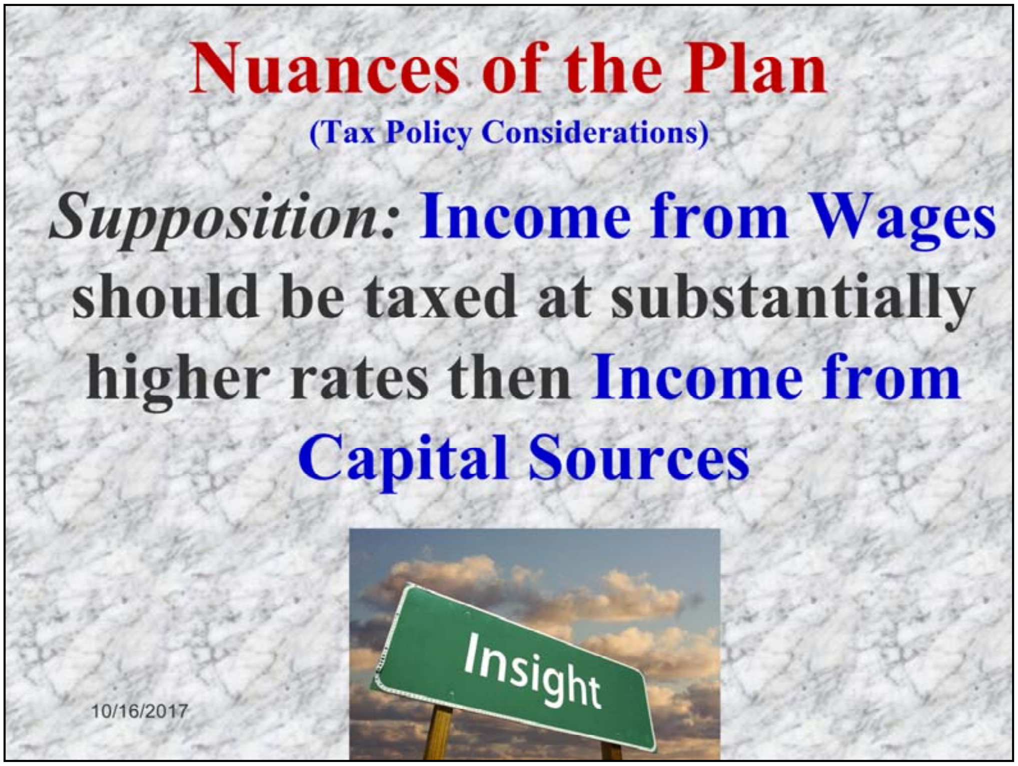


Per New York Times on September 29, 2017: Pass through entities represent 95% of US Businesses

"If you're an accountant firm and that's clearly income, you'll be taxed an income rate, you won't be taxed at a pass-through rate," Mnuchin said. *"If you're a business that's creating manufacturing jobs, you're going to get the benefit of that rate because that's going to be passed through to help create jobs and better wages."*

*



Supposition defined: “***an uncertain belief***.”

With capital gains already preferred, this adds to the comparative tax cost of **wage income** versus **capital sourced income**.

By one estimate 60% of upper middle class taxpayers would see an increase in their taxes.

Tax benefits given to income from capital sources versus wage income:

- No Payroll taxes
- Lower Capital Gain Tax Rates
- Flow through Entities (if passed)

*

Memorable Quotes

"*The biggest share of people with increased taxes will be ... people who might be considered **upper-middle-income people**, high-income professionals, people whose income is between **$150,000 and $300,000** in a year in 2017*"

Tax Policy Center

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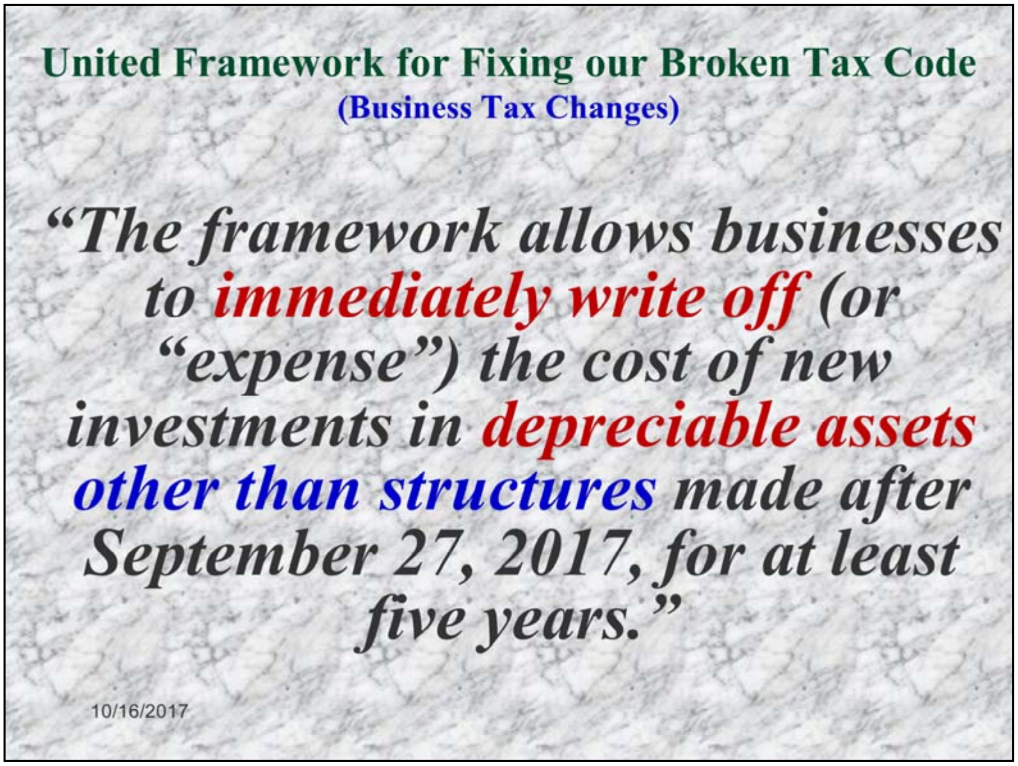

Business owners should be careful about relying upon the Plan to make new capital expenditures, because:

The proposed Plan may never be adopted.

The effective date could be changed.

The amount of the deduction could be reduced to reduce the budget impact.

The detailed requirements of the deduction may make the expenditure less than acceptable to business owners.

*

Issue: loss of deductions for **highly leveraged businesses and individuals.** The **individual mortgage interest deduction** may be limited further.

*

United Framework for Fixing our Broken Tax Code
(Business Tax Changes)

"Because of the framework's substantial rate reduction for all businesses, the current-law domestic production ("section 199") deduction will no longer be necessary. Domestic manufacturers will see the lowest marginal rates in almost 80 years. In addition, numerous other special exclusions and deductions will be repealed or restricted."

10/16/2017

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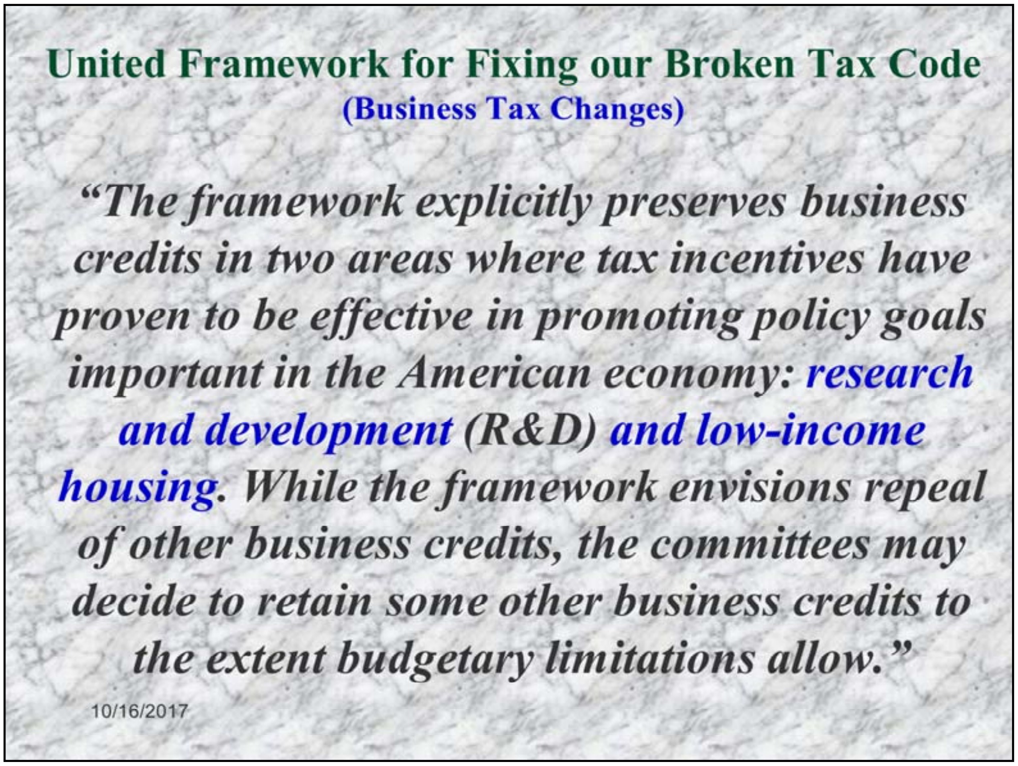
These are tax changes that have been discussed in various media and tax sources.



The Plan: "*Special tax regimes exist to govern the tax treatment of certain industries and sectors. The framework will modernize these rules to ensure that the tax code better reflects economic reality and that such rules provide little opportunity for tax avoidance.*"

Query: Does this mean that everything else is on the negotiating table?

*

United Framework for Fixing our Broken Tax Code

(Business Tax Changes)

"It will replace the existing, outdated worldwide tax system with a 100% exemption for dividends from foreign subsidiaries (in which the U.S. parent owns at least a 10% stake).

"To transition to this new system, the framework treats foreign earnings that have accumulated overseas under the old system as repatriated."

10/16/2017

United Framework for Fixing our Broken Tax Code
(Inflation Adjustments)

"The framework also envisions the use of a more accurate measure of inflation for purposes of indexing the tax brackets and other tax parameters"

*

MEMORABLE QUOTES

"If Patrick Henry thought that taxation without representation was bad, he should see how bad it is with representation."

The Old Farmers Almanac

10/16/2017

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##

Transfer Tax Reform

Tax Facts

- ✓ Only **0.2%** of all Decedents are subject to a Federal Estate Tax (4,918 estates in 2015)
- ✓ Annual Revenue Impact of **$17-19 billion** – less than 1% of total Federal Revenue
- ✓ There has been a reduction in Federal Income Taxes as a result of Higher Basis Adjustments at Death
- ✓ For the Fiscal Year ending September 2012, the Audit rate for estate over $10 million was **116%**

Wall Street Journal October 6, 2017: *"In 2008, 0.7% of the deceased had taxable estates; in 2000, 2.2% did."*

"In 2015, More than a third was raised from the richest of the rich—the ***266 estates*** *valued at $50 million or more brought in* ***$7.4 billion*** *to the Treasury."*

*

Looming Inheritances

A 2003 Boston College report (that updated a 1999 report) projected that the largest intergenerational wealth transfer in history would occur by the year 2052, with a total transfer of approximately

$41 trillion

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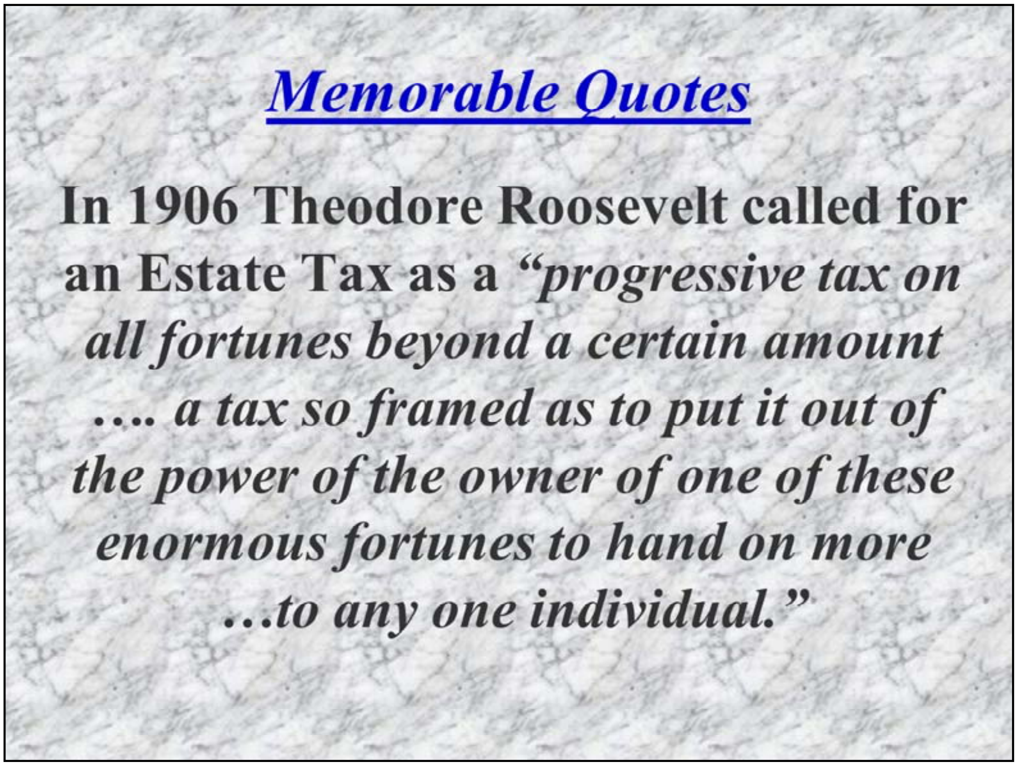
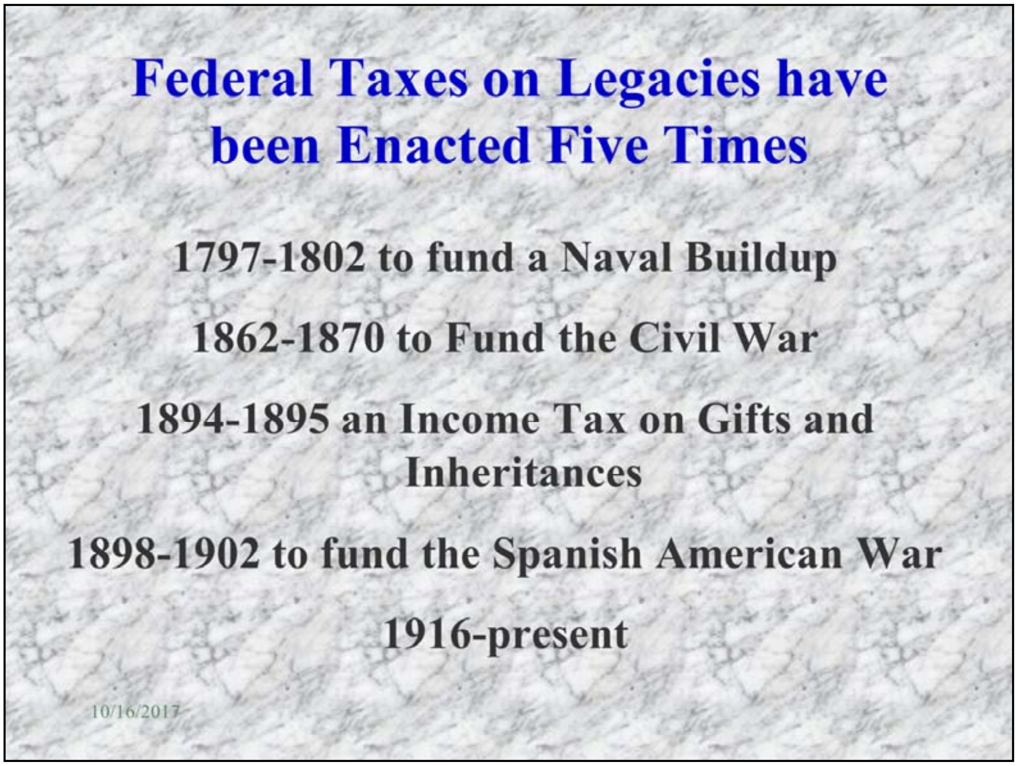


Transfer Taxes have largely become a "***SOCIETAL TAX***" designed to limit the accumulation of Wealth across generations. It provides a nominal part of the total federal revenue base.



Federal Estate Taxes have historically been enacted to pay for the **cost of wars** and then are eliminated – except the Estate Tax created in 1916 during WWI.

<u>Historic Context</u>: The 1976 GST Tax rules were virtually **incomprehensible** and was largely **<u>ignored</u>** by the IRS and tax practitioners.

*

Rumors persisted in the weeks leading up to the issuance of the Plan that the White House in its overtures to Democrats was willing to drop a repeal of the estate and GST tax – but that could create problems with Republican support in the House.

Wall Street Journal October 6, 2017: *"Estate tax repeal would reduce federal revenue by about $239 billion over the next decade, according to the Tax Policy Center."*

Even the Republicans are fighting over whether to repeal the Estate Tax: See Wall Street Journal, October 5, 2017: "*Senate GOP Hits Resistance on Estate-Tax Repeal—From Republicans."*

*

The Plan, the House Plan and the Trump Plan did not mention any Elimination of the Gift Tax.

Possible Exemption Alternatives:

- No Gift Tax?
- $1,000,000 exemption,
- $5,490,000 exemption plus a inflation adjustment, or
- Something in-between?

Query: Are there modifications in the gift tax rate (currently 40%)?

Query: Does tax reform retain the inflation increase in the Gift Tax exemption?

Restoration of the Estate Tax and GST Tax will occur either:

- Automatically at the end of the reconciliation period provided for in the Congressional reconciliation bill (probably 10 years)
    - Remember that the reconciliation bill is essential to eliminate any filibuster in the Senate, but provides a limited life for any bill enacted under those rules.
- Or earlier, if the Democrats gain control of Congress and the White House.

Historic Context: In 2001, Congress passed the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) which included significant phased-in increases in the federal estate, gift and generation skipping tax exemptions and lower transfer tax rates. Because the bill was adopted under the reconciliation rules, it was due to automatically expire on January 1, 2011. Section 901(b) of EGTRRA reads: *"The Internal Revenue Code of 1986… shall be applied and administered to years, estates, gifts and transfers described in subsection (a)* [i.e., after 2010] *as if the provisions and amendments described in section (a)* ***had never been enacted****."*

Critical Point: There is NO assurance that the exemptions and tax rates under any restored Estate and GST taxes will reflect the current high

exemptions and historically low tax rates.

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A movement of IRS estate and trust auditors from Transfer Taxes to Income Taxation of Trusts and Estates

Audience Question: Have any of you seen a stand-alone (i.e., not part of another audit, such as the audit of the grantor's personal income tax return) audit of a Trust or Estate income tax return?

(*Author's note: I have been asking this question of audiences for 3 years and so far only 4 hands have gone up*).

Reasons for Eliminating the Step-up in Basis rules:

- **Rationale for Step up to FMV is gone** when the estate tax is gone
- **Additional revenue** to offset tax reform revenue losses – heirs tend to sell inherited assets quickly and the dead don't tend to complain
- The impact of high exemptions on tax basis and the resulting **loss of income tax revenue** from lower capital gains and higher depreciation of assets
- **Inherited Family farms and businesses** are not subject to a "death tax" until the business/farm is sold.

Counter-Argument: **The complexity of calculating the tax basis of a long-owned asset**. The Tax Reform Act of 1976 included a new Code section 1023 which eliminated the fair market value basis at a taxpayer's death and replaced it with a modified carryover basis. The Revenue Act of 1978 postponed the application of 1023 for three years. Congress considered making significant changes to section 1023, but ultimately decided the implementation of the statute was too complex. The Crude Oil Windfall Profit Tax Act of 1980 retroactively repealed the carryover basis rules to the date of original enactment (October 4, 1976). See the Joint Committee's General Explanation of the Crude Oil Windfall Profit Tax Act of 1980. At page 120, the explanation says: "*Congress believed that the carryover basis provisions are unduly complicated and should be repealed.*"

Query: What happens when you cannot determine the basis of an inherited asset?

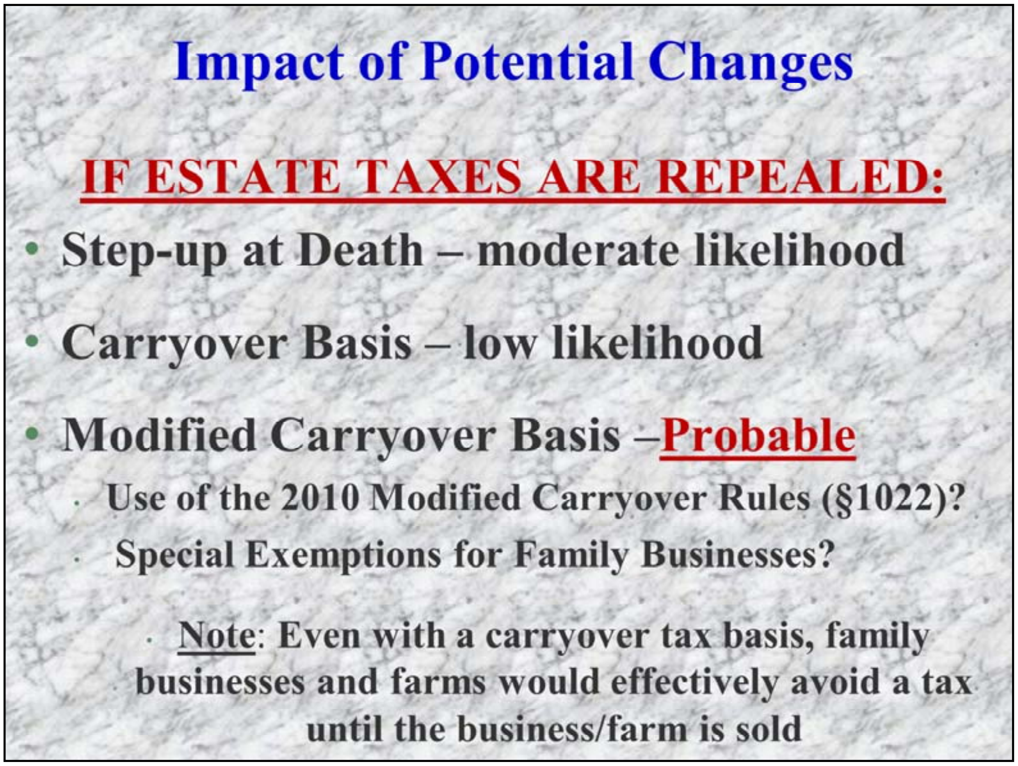
Interestingly, the elimination of the current step-up in basis and replacement with some form of a carryover in basis plan, could raise significantly more taxes then the $17-19 billion per year that is currently generated by transfer taxes – thus helping to balance the books.

New York Times (Sept 22, 2017): ***"The Congressional Budget Office estimates that the exclusion*** [the step-up in tax basis] ***will cost the Treasury $644 billion from 2014 to 2023."***

Memorable Quotes

"The purpose of the stepped-up basis rule was to avoid double taxation."

Congressional Research Service, 2003



There have been speculation that the elimination of a step-up in tax basis might only occur once the value of the assets in the estate exceeded the current estate tax exemption amounts.

In 2010, Code section 1022 permitted a basis step-up of up to $1.3 million applicable to non-spousal transfers and an additional basis adjustment of up to $3.0 million for qualified spousal transfers. Would a similar approach work in new legislation?

Final section 1022 regulations were issued effective as of January 19, 2017.

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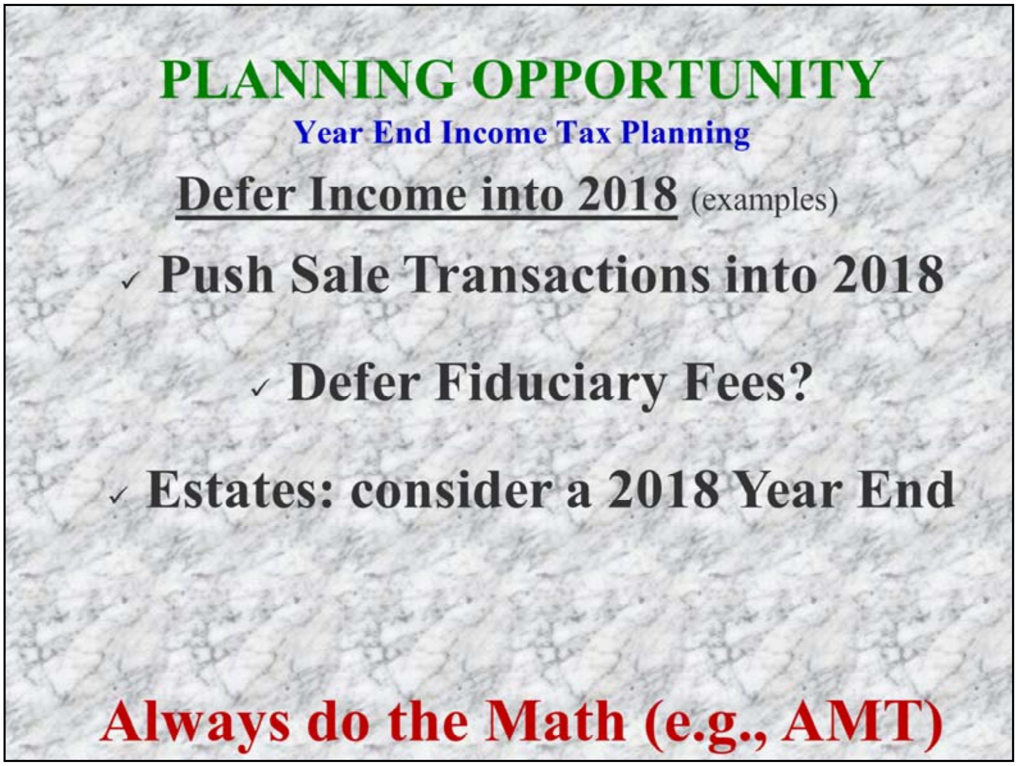
Memorable Quotes

"Tax reform is absolutely, totally, completely impossible, until 15 minutes before it happens."

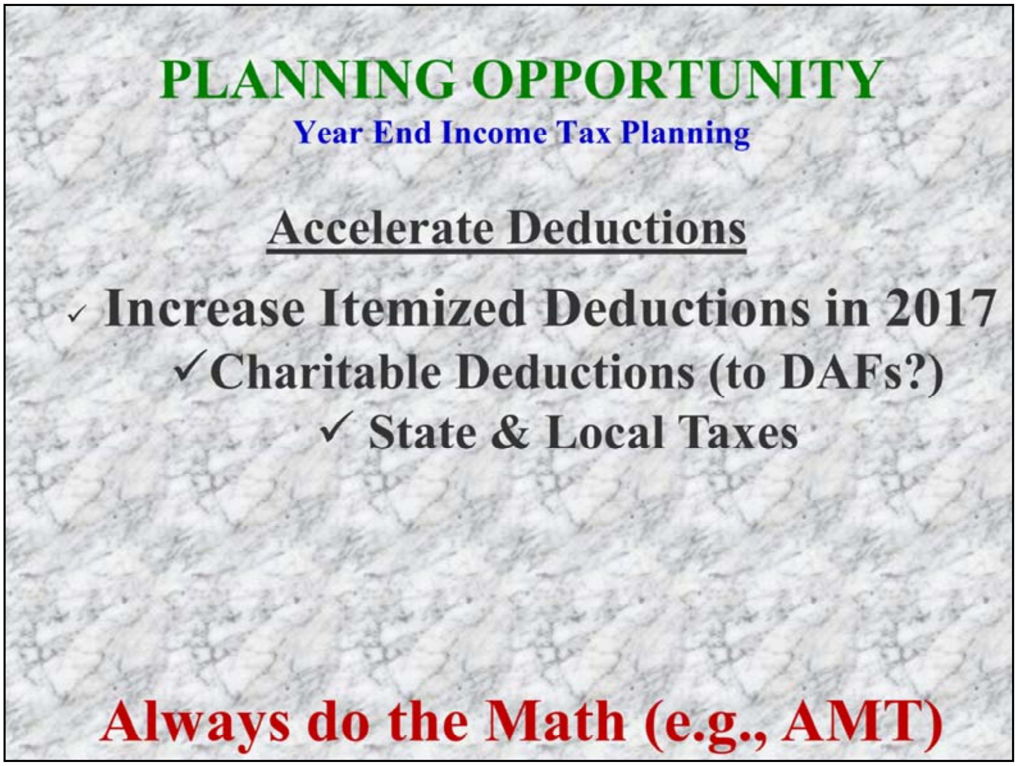
Ron Wyden, Democratic Chairman of the Senate Finance Committee, as reported in the New York Times, November 7, 2014

10/16/2017

Income Tax Planning in this Chaotic Environment



Note: Deferring fiduciary fees could increase the taxes on the estate/trust and/or the taxes to beneficiaries.



Normally you cannot accelerate medical expenses and tax a deduction in the year of payment. But there is an exception. The entrance fee to a "life-care" facility could be deductible in 2017 even if the person doesn't enter the facility until 2018. This is a complex area and clients should not take this action without first running the numbers (e.g., the itemized deduction limitation for medical expenses) and seeking competent tax advice.

"DAF" stands for Donor Advised Fund

Estate Planning in this Chaotic Environment

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Query: Would GST trusts created during this gap period (i.e., from repeal to reinstatement of GST taxes) be exempt as "grandfathered" trusts?

It may be a bit **macabre**, but do you advise family of wealthy clients to try and **KEEP THE WEALTHY CLIENT ALIVE INTO 2018?** There have been suggestions that it happened at the end of 2009 because of the one year (2010) elimination of estate taxes.

Example: Sumner Redstone? Estimated estate = \$5.0 billion at 40% a tax savings of \$2.0 billion.

Problem: The lack of information on the final tax bill and its effective dates

Planning as We Wait for new Rules

- ✓ Continue to File Estate Tax Returns for Portability
- ✓ Keep Life Insurance in Place
- ✓ Consider Gifts that don't Impact the Transfer Tax Exemptions

Query: Will GST trusts created in this gap period be **grandfathered** from any restoration of the GST Tax?

Probable Long Term Planning

(Expect the return of Estate Taxes)

Benefits of Trusts

- ✓ Discretionary "Spray" Trusts
  - ✓ Asset Protection
  - ✓ Income Shifting
- ✓ Use of Defective Trusts for Income Tax Planning
- ✓ Asset & Divorce Protection

Probable Long Term Planning

(Tax Basis and Income Tax Planning)

- ✓ **Strategies designed to:**
  - ✓ **Reduce Income Taxes**
  - ✓ **Increase the Tax Basis**
- ✓ **Drafting Documents to Equalize Estates on a Expected Net-After-Tax Value (i.e., taking account of the Tax Basis of Assets)**

Prediction: If there the step in basis rules are replaced with a modified carryover tax basis, it will create **significant conflicts** over how the carryover tax basis is applied to the inherited assets (i.e., which heir(s) get the benefit of the tax basis adjustments?)

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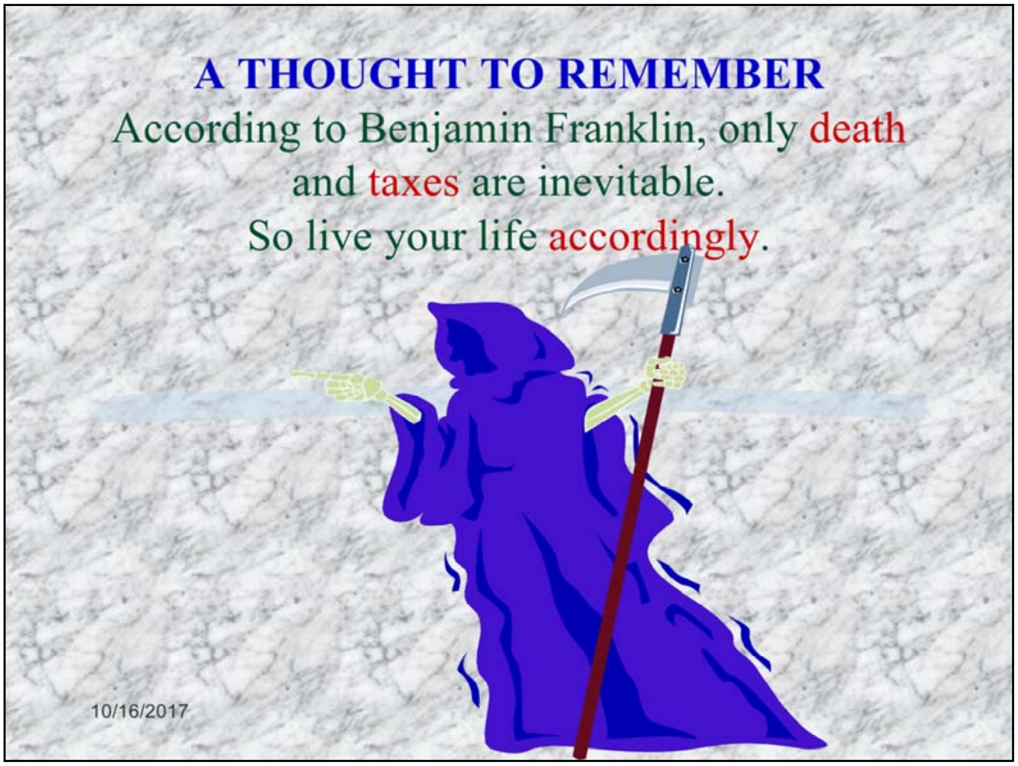
A THOUGHT TO REMEMBER
According to Benjamin Franklin, only death
and taxes are inevitable.
So live your life accordingly.
10/16/2017

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