

Estate and Gift Taxes

| | Exemption for U.S. Spouse | Charitable Exemption | Credit | Portability | Tax Rates | Annual Gift Tax Exclusion (Per Recipient) |
|----------------|---------------------------|----------------------|--|-------------|---------------|---|
| United States | Unlimited | Unlimited | \$5,430,000 | Allowed | 18.0% - 40.0% | \$14,000 |
| New York State | Unlimited | Unlimited | \$5,250,000 (April 1, 2017 to December 31, 2018) | Not Allowed | 3.06% - 16.0% | No gift tax |

April 2017