
From: Richard Kahn [REDACTED]
Sent: 1/19/2017 11:12:21 PM
To: jeffrey E. [jeevacation@gmail.com]

Importance: High

Private equity has direct line to new administration

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[There's not just](#) Wilbur Ross who will serve as Commerce Secretary, but also Blackstone (NYSE:[BX](#)) CEO Steve Schwarzman who will chair the President's Strategic and Policy Forum, and attorney Jay Clayton - who has advised on numerous major P-E deals - to lead the SEC.

Aside from those official posts, the president-elect has met with the heads of Carlyle Group (NASDAQ:[CG](#)) and [KKR](#) since his election.

"There seems to be more interest in the advice of real-world practitioners than in the past," says the head of the P-E industry's D.C. lobbying group. "This is encouraging."

Indeed. Among P-E's top priorities is carried interest - one of the few things Trump and Clinton agreed on during the campaign. Carried interest is currently taxed at 23.8% vs. the top ordinary income tax rate of 39.6%. Like Clinton, Trump wanted carried interest taxed as ordinary income, though Trump would lower the top rate to 33%. Other tax law changes Trump is proposing could cut the effective tax rate further - perhaps to as low as 25%, or just marginally higher than currently.

Another big priority is retaining the tax deductibility of interest. Trump wants to give companies the ability to either keep that deduction or pass and gain the ability to immediately expense capital investment. A plan by House Republicans might not be as favorable.

Other players: [OAK](#), [APO](#), [FIG](#), [ARES](#)