

Peggy J. McMahon  
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January 25, 2011

Laura Wassmer  
8005 Roe Ave.  
Prairie Village, KS 66208

Stephen Hopper  
3625 N. Classen Blvd.  
Oklahoma City, OK 73118

Re: *Estate of Max Hopper, deceased*

Dear Laura & Stephen:

JPMorgan, as the Court appointed Administrator of his estate, is responsible for preparing and filing fiduciary income tax returns on behalf of the Estate of Max Hopper.

As a general rule, estates are not required to make quarterly estimated tax payments during the first two years of administration. However, the Administrator may pay quarterly estimates, if deemed prudent to do so. Accordingly, on January 13, 2010, JPMorgan paid \$384,156 to the IRS as a quarterly tax payment.

We did this because large quarterly estimates were made prior to death, and the recently passed 2010 estate tax laws require an analysis of whether it will be more beneficial to file a federal estate tax return, or elect a modified carry over basis for the decedent's assets. If the option to elect carryover basis reduces overall taxes, it could generate significant capital gains tax. Thus, until such time as our tax analysis can be completed, we made the payment. We do not plan to make any further quarterly payments.

When we file the initial estate fiduciary income tax return (form 1041), we will make claim for a refund of any excess taxes paid, including interest thereon.

Please feel free to contact me, if you have any questions.

Kind regards,

  
Peggy J. McMahon  
Tax Officer

/pjm

cc: Susan Novak  
Wendy Bessette

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JPMorgan Chase Bank, N.A.

DEPOSITION  
EXHIBIT

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SUSAN H. NOVAK - 05/11/2016

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**EXHIBIT I**