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## Trump think like a billionaire pdf free download

Well, this may come as news to the authors of a New York Times piece about two women who claimed they were groped by Donald Trump. They're really, really bad people, Trump said of Times reporters during a campaign rally today (October 14) in Greensboro, North Carolina. They are corporate lobbyists for Carlos Slim and foreign companies. Slim, a telecom tycoon, owns a 17% stake in The New York Times. His family is the newspaper company's largest single investor. And according to Trump, the Mexican billionaire has an interest in helping campaign for Democrat Hillary Clinton, as evidenced by Slim's links to the Clinton Foundation. We're going to let foreign companies and their CEOs decide the results of—you just can't do this. We can't let this happen. We're not going to let that happen where they decide the outcome of our election, Trump said. Earlier this week, The Times received a letter from the candidate's lawyers threatening to sue the newspaper for defamation if it did not withdraw its article about the two alleged victims, one of whom said she was groped by Trump three decades ago while sitting next to him on a flight, and others who worked in Trump Tower in Manhattan and said she was forcibly kissed by Trump in 2005. The Times declined to issue the withdrawal, saying that nothing in our article has had the slightest effect on the reputation that Mr. Trump, through his own words and actions, has already created for himself. New York Times publisher Arthur Sulzberger Jr. refrained from the idea of a conspiracy, saying Slim did not affect the newspaper's reporting. At the same time, a representative for Slim told CNBC, We never engage in politics in Mexico, let alone in the United States. Skip navigation! Many noted that this was much smaller than they, a regular non-billionaire living in the United States, had paid. A recent NerdWallet survey found that while only 1 in 5 taxpayers are expected to owe taxes this year, those who did, predicted that they would pay an average of \$2,667. For 2018 federal income taxes, the average amount an individual owed was around \$2,000,\$750, an amount that someone could cover with the only \$1,200 incentive payment Congress gave Americans since the COVID-19 pandemic began in March. This could be covered by just over a week of the increase in unemployment benefits provided by the CARES Act. These are leagues under what many Americans spent this year on medical expenses. The NYT report notes that Trump paid zero federal income taxes for 11 years of the period between 2000 and 2017.The fact that the president, who is estimated to be worth \$2.5 billion right now, has contributed so little to the tax base of the country he's running understandably feels like a slap in the face. Trump's taxes may have involved a lot of creative accounting – he is currently undergoing an audit a \$72.9 million tax refund he claimed — but many of us wonder, is this actually legal? Often it is. It is mostly par for the course for wealthy Americans and corporations. While individuals may be subjected to audits that examine whether their tax returns have been prepared correctly, it is important to note that tax evasion and tax avoidance are very different things. Tax avoidance is when someone lies about their income or any other number they have to report – for example, not including cash you earned on your tax return. Tax avoidance is the legal practice of exploiting all deduction, credit and tax loophole scans to reduce the amount of income you are responsible for. That doesn't mean Trump's tax avoidance is out of control; In fact, the NYT report lays out many ways that it may have been done incorrectly, including by paying family members like Ivanka hefty consulting fees that can be written off as business expenses. Generally, it is rich people who use tax avoidance tactics; after all, why would they want to pay more tax than they legally have to? The rest of us may not be knowledgeable at the minutiae of the complex U.S. tax code, but the rich can hire the smartest tax accountants in the world. It shows how, while Trump's tax returns are exceptional and newsworthy because he is president, this was made possible because the tax system offers a variety of opportunities to avoid taxes when you're a billionaire. In 2018, for the first time ever, billionaires paid a lower tax rate than the average American. But being taxed at a lower rate is only part of the question. Wealthy Americans manage to avoid taxes because their income comes in various forms – stock dividends or real estate, for example. According to the Center on Budget and Policy Priorities, about 41% of the income of the richest 1% of Americans' property income – money earned from your assets increases in value. Property income contrasts with labor income that comes from performing a job 40-plus hours a week. The value increases your assets (called capital gains) is not only normally taxed at a lower rate and enjoy exemptions, you don't usually pay taxes on them until you sell them. Rich people can simply pass down assets like these to their children without paying capital gains tax, and keeping those assets allows rich people to have access to incredible amounts of credit. Amazon CEO Jeff Bezos, despite being the richest person in the world with a net worth of \$186.9 billion at the time of writing, pays an income tax based on a reported salary of \$81,840. As the NYT story notes, tax returns do not reflect your net worth. When you run a business, there are even more ways to reduce your tax liability. A major reason why failed to pay tax at all in a few years, for example, was due to his company reporting Losses. These losses not only reduce liability for the single year, but can be transferred to subsequent years. The NYT notes that the losses were real, but there are many ways that companies take advantage of accounting tactics to minimize reported profits, including by claiming business expenses, credits, and shifting their profits beyond the U.S. Facebook is currently undergoing an IRS audit investigating whether it has avoided taxes by moving its headquarters to Dublin, Ireland. If the IRS wins its case, Facebook could be ordered to pay \$9 billion. But the IRS has been severely underfunded for over a decade, making it difficult for the agency to conduct audits of powerful companies and people. Trump's tax audit began in 2010 and remains unresolved. According to a report by the Institute of Taxation and Economic Policy (ITEP), 91 large companies paid zero federal income taxes in 2018. In fact, many people got a refund. Companies that either paid nothing or got money back for their 2018 taxes include Amazon, Netflix, Chevron, IBM, JetBlue, Prudential Financial, General Motors and Halliburton. In part, corporation tax can be significantly reduced due to generous tax subsidies. The report notes that in 2018, Bank of America received over \$5.5 billion in tax subsidies, JPMorgan Chase received \$3.7 billion and Wells Fargo received around \$3.2 billion. The question of who pays taxes in America is often leveraged to decide who can have a say in how the country is run—who are the hard workers and who takes handouts? Trump has long spread the myth that undocumented people are exploiting the United States by living here and not paying taxes, but this is a lie that has made more absurd by the discovery of his tax returns. Vox reports that in 2014, which is the latest available data, undocumented workers paid over \$11 billion in taxes — far more than the president has paid. December 8, 2008 7 min read Come to You by Portfolio.com There are lots of Donald Jr.'s in the world, but only one who is the son of Donald, as in Donald Trump Sr. We caught up with the familiar apprentice at Michael's restaurant in Manhattan, where Trump Jr. had come to lunch, along with his publicist, Richard Rubenstein. Richard, perhaps fittingly, is the son of well-known publicist Howard Rubenstein, who has represented Donald over the years. Young Rubenstein, it soon becomes clear, is there to ensure that Donald Jr. remains constantly aware of his Trumpness as he begins talking to the Condé Nast Portfolio about life in the fast lane (and in his father's shadow). Donald Jr., who was recently promoted by Donald to vice president of development and acquisitions at the Trump Organization, is considered next in line to take over his father's real estate empire. While one of his current projects is to oversee the construction of a luxury high-rise hotel in downtown Manhattan, he had just returned from a series of whirlwind trips to Asia and the Middle East, where the company is also looking to develop real estate. But not long after he announced the creation of a hedge fund to invest \$1 billion in what had been India's hot real estate market, the U.S. and global markets began to melt down, prompting him to offer a revaluation of the Trump Organization's short-term prospects. Our interview, which began at the restaurant, continued through a rainy tour of the Trump Soho project. How are you weathering the current market crisis? It's going to be bad, and it's going to be bad for quite some time. We have not invested significant equity in many projects in recent years because we did not want to compete with stupid money. We are in a good position because we haven't been long much in the last few years. We are looking for the opportunities that will present themselves. For companies like ours with a strong cash, cash will be king and we will see a lot of good opportunities for pennies on the dollar. We are not too leveraged as we have been in the past. Are there any new deals going on in this environment? Big landowners come to us and say: Can you come in? They know we have a lot of money, and we add premium because of the brand. So we're seeing a huge amount of business flow, but it's still not going well for anyone. Today, trying to build or sell something is virtually impossible. If you adjust for inflation, you won't hit the 2005 peak for years. People say it won't be like 1930, but all of a sudden it's like 1930. Values across the board are coming down. Could you have seen this crash coming? I didn't think it was going to get this bad, but it had to happen. Everything else has been overvalued for so long. You just got back from Kazakhstan. How much do you travel? My passport reads like a phone book, especially now that so much of what is happening in the world is going on in emerging markets. Yes, I just got back from boratland. They get \$2,000 per square foot for some high-end real estate. When I was there, a home was only sold for \$20 million. You were recently in India shopping property market. Are you still interested in investing? Yes, but I'm taking my time. [The journey before this] I got so sick, I thought I was going to die. This time I told them I wanted ordinary pasta made in bottled water without sauce. That's all I ate, except a granola bar. We don't have to take a lot of the stock risks that maybe many other developers have to take. We work with a local company in a joint venture. It makes sense because we can generate so much premium for our brand. They can build as long as they build to our standards. Richard (interjecting): But it still will Trump wrote all over him. It will still say luxury like all Trump properties. Come on, be a Trump! You haven't even mentioned Dubai yet. You're building the flagship hotel for one of Dubai's new Palm Islands. How's the rest of your projects? It's very cool, because if you want to build a single-story building in downtown New York, you're going to have everyone and their brother fighting you and saying it's too much. America has gotten to the point where you can't do anything without someone complaining. But when you go to Dubai, you are limited only by your imagination and the laws of physics. It is the only place where developers are allowed to have a small artistic vision, as opposed to a hostile environment. Are you a golfer? I've come to enjoy it better, but golf would be perfect for me if it was 12 holes. After the first nine holes, I lose interest. Then I'll be sloppy. Any other hobbies? I like fly fishing and hunting. You're in nature. I want to get away from the structured, well-managed world that I create and immerse myself in something that is perhaps more natural. I tend not to talk about hunting thing—people react to it. I love trout fishing, but I spend a lot of Sundays in the office. How would you compare your office to your father's? How different are your styles? His is a little more 80's. I'm not going to lie- I love '80s music, I love '80s movies, but '80s style? I said, if you see my dad's office, it's the '80s that you can mark the month-september 82. Our office [the Donald Jr. shares with his Trump siblings] is much more contemporary and elegant and more in the direction of where we will take the brand in the future. Every time he comes down to our floor, I can see him eyeing our offices as if he knows he wants to move, but he won't admit it to us. In terms of style, will Trump Soho be totally 80s as well? It's very un-Trump in terms of what you'd look for in many Trump buildings, but it has the same ultimate luxury level maybe any hotel in New York, and definitely when you look at it relative to other downtown hotels. This will be the first truly five-star product on that market. David Rockwell does interiors and design, and he is much more fitting in a fresh, young, hip Soho building than many of the other incredible designers we've worked with who are much more Upper East Side. It would be out of place and out of context to make our more typical Trump building here. Isn't this a bad time trying to sell apartments, even in a building like Trump Soho? Do you get the kind of closures you want? Maybe not, but we have a lot of flexibility because what we do not sell, we can rent. But it's a mess. It's scary. I know of buyers who have practically perfect credit ratings who want to put down 40 to 50 percent, and they can't get a loan the rest, and it's unusual. Passing Passers-by Trump Soho): Where's the nearest subway? I think it's this way. Or it could be up there. I don't know, i don't know. I haven't taken the subway in a long time. VisitÂ Portfolio.comÂ for the latest business news and opinion, executive profiles and careers. Â Portfolio.com© 2007 Condé Nast Inc. All rights reserved. Reserved.

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