**Deferring Taxes but Keeping the Cash — Monetized Installment Sales**

**7 Public Companies that Deferred $7 billion in Taxes While Keeping the Cash**

Many public and private companies defer capital gains tax while keeping the cash through monetizing the notes on the sale of their appreciated assets.

The companies sell the low basis, high value asset on an installment contract (tax deferred) and then monetize these notes by getting a loan (non taxable).



images

greif



Following are some of the public companies that have disclosed this transaction in their filings over the last few years.

**1. The $43.25 Million Monetized Installment Sale by GREIF, Inc.**

**2. The $617 Million Monetized Installment Sale by Kimberly Clark.**

**3. The $4.8 Billion Monetized Installment Sale by International Paper**

**4. The $350 Million Monetized Installment Sale by Plum Creek**

**5. The $1.47 Billion Monetized Installment Sale by OfficeMax**

**6. The $774 Million Monetized Installment Sale by Meadwestvaco**

**7. The $183 Million Monetized Installment Sale by the St. Joe Compan**y[1]

More details on the transactions can be found in the company filings (below) or at www.liquidcappartners.com .

[1] See **GREIF**Inc. at <http://www.investquest.com/iq/g/gef/fin/8k/gef8k060605.htm>;

see **Kimberly Clark** at<http://files.shareholder.com/downloads/KMB/4330473318x0xS55785-03-1/55785/filing.pdf> at p. 126;

see**International Paper** at <https://www.sec.gov/Archives/edgar/data/51434/000119312511100407/filename1.htm>;

see **Plum Creek** at [investor.weyerhaeuser.com/download/PCL+Q2+2000+10-Q.pdf](http://investor.weyerhaeuser.com/download/PCL+Q2+2000+10-Q.pdf)

see **St. Joe’s** at <http://ir.joe.com/secfiling.cfm?filingID=745308-14-22>;

see **MeadWestvaco**at <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NTM3NjAyfENoaWxkSUQ9MjI2NTQwfFR5cGU9MQ==&t=1>; and

see **OfficeMax**at <http://investor.officedepot.com/phoenix.zhtml?c=94746&p=irol-faq>. Also see appendix.

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