

**To:** Melanie Spinella [REDACTED]  
**From:** Jeffrey Epstein  
**Sent:** Tue 4/2/2013 11:21:28 AM  
**Subject:** Fwd:

----- Forwarded message -----

**From:** Alan S Halperin [REDACTED]  
**Date:** Tue, Apr 2, 2013 at 7:16 AM  
**Subject:** Re:  
**To:** Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>

I thought you would appreciate the reference.

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**From:** "Jeffrey Epstein" <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>  
**To:** Alan S Halperin/PaulWeiss@PaulWeiss  
**Date:** 04/02/2013 07:07 AM  
**Subject:** Re:

of course agreed, there are many potential , but I would like our begining to be he has the stock-  
the children a note.- and craft it from there, a new grat. ? your partnership. are merely two of  
our choices. I think there needs to be a priority on the now. rather than only the hereafter . RE:  
your carlyn comment. can we use it against your yesterdays well deserved credit?

On Tue, Apr 2, 2013 at 7:00 AM, Alan S Halperin <AHalperin@paulweiss.com> wrote:  
Fair enough. But Carlyn also thought that she was getting Leon what he wanted. We need to balance the dual objectives of satisfying his objectives, while building a plan that is viable from a tax perspective. I think a swap for a note is fine on short term basis. But it is not a sustainable, long-term solution. We need to have an viable exit strategy. Agreed?

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From: "Jeffrey Epstein" <jeevacation@gmail.com>  
To: Alan S Halperin/PaulWeiss@PaulWeiss  
Date: 04/02/2013 06:55 AM  
Subject: Re:

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getting leon what he wants

On Tue, Apr 2, 2013 at 6:52 AM, Alan S Halperin <AHalperin@paulweiss.com> wrote:  
When you say remove the stock, are you referring to the trust's interest in Black Family Partners?

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From: "Jeffrey Epstein" <jeevacation@gmail.com>  
To: Alan S Halperin/PaulWeiss@PaulWeiss  
Date: 04/02/2013 06:48 AM  
Subject: Re:

I think we should use the power of substitution and remove the stock from the 2006 trust, from the new entity contribute the new corpus, it could be shares of an entity that had a collateral note (collateralized by both the stock and art for example, or bank note or letter of credit backed). I think however that you should explain your estate freeze to Leon and Debra on Wed. . just its essence as if we were to go that route we would have to detail it.

On Tue, Apr 2, 2013 at 6:38 AM, Alan S Halperin <AHalperin@paulweiss.com> wrote:  
I agree.

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From: "Jeffrey Epstein" <jeevacation@gmail.com>  
To: Alan S Halperin/PaulWeiss@PaulWeiss  
Date: 04/02/2013 06:35 AM  
Subject: Re:

this would be a decanting before the ultimate distribution. I would consider waiting until after the aug ( final distribution, ), so that we would not have to explain where and what was the original remainderman

On Tue, Apr 2, 2013 at 5:11 AM, Alan S Halperin <[AHalperin@paulweiss.com](mailto:AHalperin@paulweiss.com)> wrote:  
Multiple and frequent decantings may suggest retained dominion and control. Periodic decantings, spread over years, should not be a problem, provided that the trustees are always involved.

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**From:** "Jeffrey Epstein" [[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** 04/01/2013 10:56 PM AST  
**To:** Alan Halperin

as the judah 09 pours into the 97 trust, how much restating or amendments can it have, and if we decant it into a new one , does that effect the grat rules.

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