

**To:** carlyn mccaffrey [REDACTED]  
**From:** Jeffrey Epstein  
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i have reviewed the 2703 regs, i don't see the issue, if the trust buys an option, at market, today and the stock goes up, the stock gets valued at the fair market , but the cash settled option comes due reducing the value of the estate. , bringing the same net result. and even better if debra gets the stock with a step up, what am i missing?

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