

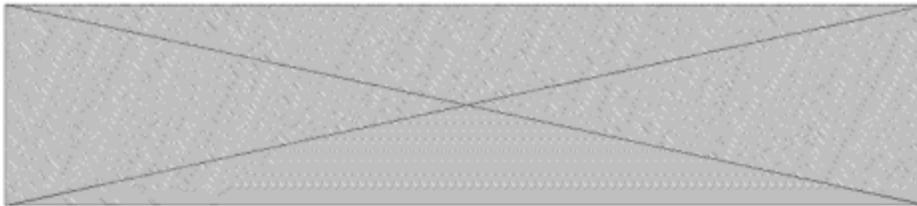
To: Erika Kellerhals [REDACTED]
From: Jeffrey Epstein
Sent: Fri 2/8/2013 8:15:45 PM
Subject: Re: Transfer of assets

if they both are sub s for a time, then merged?

On Fri, Feb 8, 2013 at 4:02 PM, Erika Kellerhals [REDACTED] wrote:

Just to give you a heads up as to where we are. We've run a few different scenarios on getting the assets out of FTC and into STC - and while we have figured out how to contribute the assets in a tax free manner we keep running up against the gain being triggered at the FTC shareholder level thereby not making it eligible for benefits.

im going to do a bit more research this weekend - and hope to have it sorted out by Monday.



Erika A. Kellerhals
Partner
9100 Havensight, Port of Sale
Suite 15-16
St. Thomas, U.S. Virgin Islands 00802

Office: [REDACTED]
Fax: [REDACTED]

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