

To: McCaffrey, Carlyn [REDACTED]
From: Jeffrey Epstein
Sent: Sat 11/17/2012 1:44:13 PM
Subject: Re: [WARNING: MESSAGE ENCRYPTED]FW: Leon Black - form 709

now that i see you already awake? ive read many of the creditor cases , including the group i sent. possible idea 1. either before or after we change to an adversarial trustee. , leon gifts the right to debra. .. I can find no case that deals with the compound transaction of cutting off a trust right to spouse. (a right especially that cannot invade the whole trust.) not the settlor - though fraudulent transfer etc. could apply. 2. decant the trust. . 3. new three- tiered partnership. ie management interest residual interest and preferred. (coupon of preferred to be discussed, may be variable) 4. decide on rectifying payout mistake not related to "relevant coS .. 5. Since the trust is a partner in black family partners can we reorg the partnership so that it cannot distribute any cash to 2006 trust , , hence no trust acct income. . and leon gets his money through the gp interest instead.? Im around all weekend at 212 772 9416 home

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On Sat, Nov 17, 2012 at 7:45 AM, McCaffrey, Carlyn [REDACTED] wrote:

Leon's 709 shows that he still had \$1.74 million of gift tax credit left at the beginning of 2012. Can one of you check to see if he's made any taxable gifts during 2012 so that we know how much he has left.

If he hasn't made any further gifts, the simplest approach is probably to have him make a gift to his 1997 GST exempt trust.

Carlyn S. McCaffrey | Partner
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From: Kirschner, Elyse
Sent: Friday, November 16, 2012 5:58 PM
To: McCaffrey, Carlyn
Subject: FW: Leon Black - form 709

Here's Leon's 2011 gift tax return (the code to open the return is 10018).

Leon used \$1.0 million of his gift tax credit through 2010. In 2011, he made taxable gifts of \$2.374 million. So, he still has about \$1.74 million of his credit left.

He used \$3.5 million of his GST exemption.

He should just make a gift of \$1.5 million to his 1997 GST exempt trust.

Elyse G. Kirschner | Partner
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From: Thomas Turrin [mailto:[REDACTED]]
Sent: Friday, November 16, 2012 5:34 PM
To: Kirschner, Elyse
Subject: RE: Leon Black - form 709

Elyse,

The p/w is my office zip code.

I will send Debra's on Monday.

Best,

Tom

THOMAS TURRIN, CPA

Partner

Raich Ende Malter & Co. LLP

[REDACTED]
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[REDACTED] (ext 404)

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Email: [REDACTED]

Website: www.rem-co.com

From: Kirschner, Elyse [mailto:[REDACTED]]
Sent: Friday, November 16, 2012 3:55 PM
To: Thomas Turrin
Subject: RE: Leon Black

Thanks. Can you send me Debra's too?

Elyse G. Kirschner | Partner
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From: Thomas Turrin [mailto:[REDACTED]]
Sent: Friday, November 16, 2012 3:54 PM
To: Kirschner, Elyse
Subject: RE: Leon Black

I will forward it to you a little later.

THOMAS TURRIN, CPA

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Website: www.rem-co.com

From: Kirschner, Elyse [mailto:[REDACTED]]

Sent: Friday, November 16, 2012 3:21 PM

To: Thomas Turrin

Subject: Leon Black

Tom,

Do you have a copy of Leon's 2011 gift tax return?

Thanks.

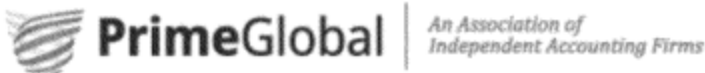
Elyse

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