

**From:** Eileen Alexanderson <[REDACTED]>  
**To:** 'Jeffrey Epstein' <[REDACTED]>  
**Subject:** FW: Debra Black  
**Date:** Mon, 03 Dec 2012 19:50:48 +0000

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**From:** Kirschner, Elyse [mailto:[REDACTED]]  
**Sent:** Monday, December 03, 2012 12:30 PM  
**To:** Eileen Alexanderson  
**Cc:** Thomas Turrin; McCaffrey, Carlyn  
**Subject:** Debra Black

Eileen,

Tom Turrin sent me Debra's last gift tax return (2007). It looks like Debra has already used \$1 million of her gift tax credit on gifts from 1988 through 2005. As of 2007, she had used only \$53,596 of her GST exemption.

Has Debra made any taxable gifts or allocated any portion of her GST exemption earlier this year?

Assuming that the answer to this question is no, Debra can gift to her new trust up to approximately \$4.12 million before the end of the year without paying any gift tax. However, she has \$5,066,404 of her GST exemption remaining. She may want to transfer to the new trust \$5,066,404 and allocate her entire remaining GST exemption to the new trust, even if it means paying gift tax (at a 35% rate) on an amount equal to the difference between \$5,066,404 and \$4,120,000. It may be worth it for her to pay some gift tax to enable her to get an additional \$950,000 of GST exempt property into the trust.

Please let me know if you have any questions.

Elyse

**Elyse G. Kirschner** | Partner  
**McDermott Will & Emery LLP** | [REDACTED]  
[REDACTED] | [REDACTED]

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