

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Melanie Spinella <[REDACTED]>  
**Subject:** Re: FW: Leon Black Children-use of Gift and GST tax exemptions  
**Date:** Fri, 14 Dec 2012 18:58:25 +0000

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Yes please

On Friday, December 14, 2012, Melanie Spinella wrote:

Jeffrey – do you want me to print this for Leon -??

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Friday, December 14, 2012 1:23 PM  
**To:** Melanie Spinella  
**Subject:** Fwd: FW: Leon Black Children-use of Gift and GST tax exemptions

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

**From:** Eileen Alexanderson <[REDACTED]>  
**Date:** Fri, Dec 14, 2012 at 1:21 PM  
**Subject:** FW: Leon Black Children-use of Gift and GST tax exemptions  
**To:** Jeffrey Epstein <jeevacation@gmail.com>

Are you good with this as a plan?

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**From:** Clapp, Ada [mailto:[\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Friday, December 14, 2012 1:09 PM  
**To:** Kirschner, Elyse; Eileen Alexanderson  
**Subject:** RE: Leon Black Children-use of Gift and GST tax exemptions

Hi Eileen and Elyse,

Thanks for the email, Elyse. I know how pressed you are with year end planning.

Eileen should confirm but my understanding is that the children do not have \$5 million of assets in their own names (Ben has the IOU from the 1992 Trust and Josh could get one too I suppose). Given that fact, it sounds like McDermott is not recommending the LLC (so we do not need to discuss it). Please correct me if I am wrong but it sounds like you

are advising that distributions be made from existing non-GST exempt trusts so that the children can re-gift and allocate GST exemption to new trusts this year.

Does it make sense to have the 2011 Trust give Josh a note for the payment it was planning to make before the decanting and to have Ben and Josh transfer their notes (up to the exemption amount) to new trusts? The other two children could receive a \$5 million distribution from their 2011 Trusts (which are not GST exempt-correct?) so they can transfer to new trusts and allocate GST exemption. That treats the children somewhat equally and uses the smallest portion of assets that are already estate tax exempt. What do you think?

Time is getting a bit tight. Would it make sense for the three of us to have a cal

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