

From: Erika Kellerhals <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re: ESBT
Date: Mon, 26 Aug 2013 12:13:12 +0000

My understanding of esbts is fairly limited but I believe funding is a gift. Each beneficiary is considered a shareholder so subject to the same rules as with s corps re: us citizen etc. trust is taxed at highest rate even if no distributions. Income of trust not reduced to expenses. Distributions to benes tax-free. I also believe you have to fund it with a gift.

Sent from my iPhone

On Aug 26, 2013, at 6:44 AM, "Jeffrey Epstein" <jeevacation@gmail.com> wrote:

here is my question. it appears that esbts can hold s stock, have more than one shareholder. the trust pays tax at the max rate and then the other shareholders appear to receive tax -free income. ? the regs stress max tax rate . so that the income is only taxed once. ? i don;t know if funding it is a gift? ,

On Mon, Aug 26, 2013 at 6:41 AM, Erika Kellerhals <[REDACTED]> wrote:
Great. I have about 30 min at 11am so ill dial in.

Sent from my iPhone

On Aug 25, 2013, at 6:49 PM, "Jeffrey Epstein" <jeevacation@gmail.com> wrote:

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

From: Fenn, Patrick <[REDACTED]>
Date: Sun, Aug 25, 2013 at 6:44 PM
Subject: Re: ESBT
To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Jeffrey,

Let's use this as a dial in for tomorrow's call at 11 [REDACTED] EDT:

Toll-Free Dial-In Number:
[\(800\) 705-9024](tel:8007059024)

Int'l Access/Caller Paid Dial-In Number:
[+1 913 904 9887](tel:+19139049887)

Access Code:
872 8185

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Friday, August 23, 2013 06:50 AM
To: Fenn, Patrick
Subject: Re: ESBT

monday fine

On Thu, Aug 22, 2013 at 11:36 PM, Fenn, Patrick <[REDACTED]> wrote:

Hi Jeffrey. A couple of my trust and estates partners are familiar with the ESBT. Let me know if you want me to set up a call and when. Tomorrow might be difficult for them but they will be available early next week. Best regards

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