

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: Pour-over and GRATs
Date: Sun, 29 Sep 2013 17:23:48 +0000

now six weeks old

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

From: Alan S Halperin <[REDACTED]>
Date: Fri, Sep 27, 2013 at 10:00 AM
Subject: Re: Pour-over and GRATs
To: Ada Clapp <[REDACTED]>
Cc: Eileen Alexanderson <[REDACTED]>, Jeffrey Epstein <jeevacation@gmail.com>, Jessica Soojian <[REDACTED]>

Suppose the GRAT pours over into one of the existing trusts, say the 1997 Trust. When the Heritage Trust eventually is ready, the Trustee of the 1997 Trust will decant into the Heritage Trust. That decanting could include not only the assets held at that time, but any future receipts.

I need to review the documentation by which Leon acquired his BFP interest from the 2006 Trust to see if we need to address any restrictions. I will revert.

Jeffrey, how much is Leon transferring?

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From: "Ada Clapp" <[REDACTED]>
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Cc: "Melanie Spinella" <[REDACTED]>, "Eileen Alexanderson" <[REDACTED]>, Alan S Halperin/PaulWeiss@PaulWeiss
Date: 09/27/2013 09:52 AM
Subject: Re: Pour-over and GRATs

Good morning Jeffrey,

I understand that you want to move quickly (though perhaps not all the nuances for your timing) but I am wondering whether we have thoroughly considered the timing of the pour-over? Does it perhaps makes sense to do the pour-over after you have received a favorable advisory opinion on the substitution for your client and we decide how to move forward with Leon's substitution. Two reasons to consider waiting for your client's ruling:

1. If we do the substitution in the 2006 Trust (which will disappear), what gets decanted into the Heritage Trust is the art. Nice and clean --no need to do a substitution in the Heritage Trust that might draw attention if we decide to move forward on someone else's ruling.
2. The substitution language cited in the petition for the ruling request is the Weil language contained in the 2006 Trust. The Heritage Trust contains different substitution language. We don't know how much the language will factor into the Advisory Opinion. Might make it harder to rely on someone else's opinion if we decide to move forward on that basis.

What do you think?

Ada Clapp

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On Sep 27, 2013, at 9:11 AM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

lets prepare the new grats and pourover asap.

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Jeffrey Epstein

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