

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Alan S Halperin <[REDACTED]>  
**Subject:** Re: Fwd: ART Rent  
**Date:** Thu, 19 Dec 2013 12:50:09 +0000

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what if debra immediatly buys a membership interest in the llc

On Thu, Dec 19, 2013 at 7:44 AM, Alan S Halperin <[REDACTED]> wrote:

Please consider the following:

1. If art is owned directly, rather than through an LLC, envelope the art currently held by the 2011 LLC in a separate LLC (the "Art LLC").
2. Distribute membership interests in the Art LLC to the four 2011 trusts.
3. After you get your sales tax ruling, Leon substitutes a note for the Art LLC membership interests.
4. Thereafter, Leon -- who then owns the Art LLC, substitutes that interest with APO1 in exchange for reducing the note.
5. Since Debra is a beneficiary of APO1, there is no rent payment. Instead, the trustees enter into a use agreement.

All of this will take some time to implement. Significantly, I would not proceed until you have your ruling. Also, will need to get the trustees, including US Trust, on board.

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