

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Ada Clapp <[REDACTED]>
Subject: Re: Gifts Before April 1, 2014-Change in NY law.
Date: Mon, 03 Mar 2014 13:43:32 +0000

no do not

On Mon, Mar 3, 2014 at 9:32 AM, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey-OK to move forward with this?

From: Ada Clapp
Sent: Wednesday, February 26, 2014 11:20 AM
To: jeevacation@gmail.com; [REDACTED]
Cc: Eileen Alexanderson; Christopher L Hurtado; Richard Joslin
Subject: Gifts Before April 1, 2014-Change in NY law.

Hi Jeffrey and Alan,

As you may know, New York currently does not impose a gift tax. However, Governor Cuomo's recent budget bill includes proposed changes to New York law that would generally have the effect of subjecting gifts made after March 31, 2014 to New York estate tax by including such gifts in the taxable estate for New York State estate tax purposes. The bill is expected to be passed by the New York legislature by April 1st.

In light of this possible change in the law, we should suggest to Debra that she make a gift to the Mallory Trust before the end of March of her available lifetime gift tax exemption (and also her GST tax exemption) amount. I understand from Tom that she would be able to make a gift of \$220,000 to which she could allocate both gift and GST tax exemption. **Do you agree?**

As per Tom, Leon has no Federal gift tax exemption available as the balance was fully utilized by taxable gifts Leon made in January and February of this year.

Ada Clapp

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

IRS Circular 230 Disclosure: Pursuant to IRS regulations, I inform you that any tax advice contained in this communication (including attachments) is not intended or written to be used, and cannot be used, by any person or entity for the purposes of (i) avoiding tax related penalties imposed by any governmental tax authority, or (ii) proposing, marketing or recommending to another party any transaction or matter discussed herein. I advise you to consult with an independent tax advisor on your particular tax circumstances.

This communication and any attachment is for the intended recipient(s) only and may contain information that is privileged, confidential and/or proprietary. If you are not the intended recipient, you are hereby notified that further dissemination of this communication and its attachments is prohibited. Please delete all copies of this communication and its attachments and notify me immediately that you have received them in error. Thank you.

--

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved