

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: Gifts Before April 1, 2014-Change in NY law.
Date: Mon, 03 Mar 2014 13:43:47 +0000

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

From: Ada Clapp <[REDACTED]>
Date: Mon, Mar 3, 2014 at 9:32 AM
Subject: RE: Gifts Before April 1, 2014-Change in NY law.
To: "jeevacation@gmail.com" <jeevacation@gmail.com>

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 [REDACTED] 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

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