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**From:** Heather Gray <[REDACTED]>  
**Sent:** Monday, April 27, 2015 6:31 PM  
**To:** Jeffrey Epstein (jeevacation@gmail.com)  
**Cc:** Brad Wechsler  
**Subject:** Dante - kids' trusts

Hi Jeffrey,

With respect to the purchase of the Dante by the kid's trusts (Yggdrasil Trust, Rollo Tomasi Trust, Tron Trust and Gandal Trust), I just mentioned to Brad that each child is the grantor of his or her respective trust, so if the trusts purchase the Dante and then contribute their interests in the Dante to AP Narrows LP in exchange for limited partnership interests, AP Narrows will be treated as a partnership for income tax purposes (not a pass-through entity).

I'm not sure where you and Leon came out on the question of whether you would prefer for AP Narrows to be a disregarded entity for income tax purposes or taxed as a partnership, so I just wanted to flag this to you.

Best,

Heather

Heather Gray

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