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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=' 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 =arrows LP in exchange for limited partnership interests, AP Narrows will b= treated as a partnership for income tax purposes (not a pass-through enti=y).

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

Best,

Heather

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