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**From:** Eileen Alexanderson [REDACTED]  
**Sent:** Friday, August 17, 2012 6:28 PM  
**To:** 'Jeffrey Epstein'  
**Subject:** RE:

I am on a conf call with Alan Halperin=now, will be back to you shortly

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]  
Sent: Friday, August 17, 2012 1:57 PM  
To: Eileen Alexanderson; Melanie Spinella  
Subject: Re: [REDACTED]

to make a gift, you have to have a property right in it. the future income right, is questionable, the income tax issues, separate from the gift and transfer tax issues are also complex as gifting incentive fee income is extremely fact specific control etc.

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