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**Sent:** Wednesday, January 3, 2018 12:04 PM  
**To:** jeffrey epstein

Is this activity a business or .... a personal relationship masquerading as a business, in order to get deductions.

A legitimate business, according to the IRS <<https://www.irs.gov/instructions/i1040sc>> :

\* the activity is engaged in "with continuity and regularity."

The IRS has a set of guidelines <<https://www.irs.gov/newsroom/business-is-a-hobby-answer-has-implications-for-deductions>> to be used in determining whether an activity is a legitimate business or a hobby:

- \* Does the time and effort put into the activity indicate an intention to make a profit?
- \* Does the taxpayer depend on income from the activity?=</p>  
<p>
- \* Has the taxpayer changed methods of operation to improve profitability?
- \* Has the taxpayer made a profit in similar activities in the past?=</p>  
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please note

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