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**From:** Alan S Halperin [REDACTED]  
**Sent:** Wednesday, February 20, 2013 1:22 PM  
**To:** Jeffrey Epstein; Carlyn S. McCaffrey  
**Subject:** Re: Fwd: Narrows

Perhaps. On the other hand, there are risks. I believe I gave you a cite to an advisory opinion in which it was determined that a corporation, wholly owned by one stockholder, failed the Moline properties test. The corporation owned a boat that was docked part of the year in NY. The court disregarded the corporate entity and subjected the stockholder to use tax.

In our case, I believe, there is one member of the LLC, that member also is the manager with full authority, the member has the right to withdraw at any time, the LLC's assets are personal use assets (many of which are hanging on his wall), and the LLC guaranteed the payment of the member's loans. It would not be a stretch for the NY taxing authorities to assert that a sales tax is due under Moline Properties. We must consider this risk among the many factors in comparing the various planning strategies.

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**From:** "Jeffrey Epstein" [jeevacation@gmail.com]  
**Sent:** 02/20/2013 06:19 AM EST  
**To:** Alan Halperin; [REDACTED]  
**Subject:** Fwd: Narrows

here you have pretty good evidence of a biz purpose unrelated to this transfer, transfer of llc interest for partnership interest. .. if not today , we can put some other investments into narrows, and reserve the opportunity for later.

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

**From:** Eileen Alexanderson [REDACTED]  
**Date:** Tue, Feb 19, 2013 at 6:19 PM  
**Subject:** Narrows  
**To:** "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

-----Original Message-----

From: [REDACTED]  
Sent: Tuesday, February 19, 2013 6:12 PM  
To: Eileen Alexanderson  
Subject: Scan from a Xerox Color

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Attachment File Type: PDF

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Device Location:

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