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**From:** Ada Clapp <[REDACTED]>  
**Sent:** Tuesday, November 26, 2013 1:23 PM  
**To:** Jeffrey Epstein  
**Cc:** Eileen Alexanderson; Melanie Spinella  
**Subject:** Re:

Hi Jeffrey

Carlyn's memo will lay that all out. Unfortunately, we don't have it yet. Elyse confessed that they did to focus totally on income tax consequences until we asked them to put it in paper. She is waiting for Rich to confirm the income tax liability of turning over the policies to the S-corp. Rich was also going to quantify the possible gift tax exposure if the IRS comes back and asserts loan regime treatment since 2007. I am reluctant to give Leon a status memo until Carlyn has fully laid out her plan. What do you suggest? I will check back with Rich today on timing.

Sent from my iPhone

Ada

On Nov 26, 2013, at 7:22 AM, Jeffrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

Ada, please send Leon a copy of all the memos on the split dollar issue, please also include Carlyn's first proposals. I would like to understand where we are, how we got here, and what the choices are and why.

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