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**From:** Ada Clapp <[REDACTED]>  
**Sent:** Monday, November 18, 2013 4:05 PM  
**To:** Eileen Alexanderson; Jeffrey Epstein; Richard Joslin  
**Subject:** Split-Dollar Proposal  
**Attachments:** 11.18.13 Split-Dollar Proposal.pptx; Untitled attachment 00746.htm

Please see the attached revised split-dollar proposal pursuant to discussions with Carlyn this morning. Elyse is summarizing the proposal in a memorandum for Leon.

Rich—at our meeting you expressed concerns that the proposal would generate a gift or income tax liability. If you are still concerned, would you please summarize those concerns for inclusion in Carlyn's memorandum to Leon. As you saw from her earlier emails, Carlyn sees the only risk as a gift tax risk resulting from an incorrect valuation on the purchase of AIF IV from Leon. I think we should also discuss any concerns you have with Carlyn before going to Leon with the plan.

Thanks!

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