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**From:** Kirschner, Elyse <[REDACTED]>  
**Sent:** Monday, April 22, 2013 12:17 AM  
**To:** Jeffrey Epstein; McCaffrey, Carolyn  
**Subject:** RE:  
**Attachments:** Leon Black Split Dollar Insurance Memo (Revised December 2011\_ New).doc

I think that the 1999 insurance trusts actually own the policies. Please see the attached memo= There is some background on the split-dollar policies discussed.

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]  
Sent: Friday, April 19, 2013 10:07 AM  
To: McCaffrey, Carolyn; Kirschner, Elyse  
Subject:

Apollo IV Ltd , holds the split dollar policy =f leon. it is a ltd partner of Black family partners. &nb=p; im told it has ( HAD? ) nominal value, but it has paid the premiu=s on the insurance with moneys from bfp. do you have the histo=y of this,?

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