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**From:** Eileen Alexanderson [REDACTED]  
**Sent:** Wednesday, March 6, 2013 2:00 AM  
**To:** 'Jeffrey Epstein'  
**Subject:** split \$ insurance  
**Attachments:** img-305203536-0001.pdf

Attached you will find the 12/31//12 update on the policies. There is \$50mil on Leon and \$100mil in second to die policies. We are overdue to revisit this subject. Subject was put on hold because we were likely going to use the 2006 Trust to buy the policies out of the split \$ arrangement. Thought was that we needed to straighten out our issues related to the income right first. Also, at that time we were in really tough shape in terms of Cash surrender value vs the split \$ advance. Since then, we have seen a good bit of improvement. The second to die policies are in decent shape but policies on Leon are not, especially Sec Life policy. Also as you will see, the reportable gift is not insignificant now. In the attached I have included the initial summary I did when I first met with Roger Cammon from the Bryant Group to talk about these policies and on the subject of insurance as asset protection and some addl random notes that give you some background. Also, you will see the memo Carlyn prepared around the time of our last sitdown which was in Dec a year ago. Roger came in with an analysis of the policies using assumed rates of return that were crazy high. I spoke to him in mid Dec last year. He is supposed to be sending me an update using more rational return assumptions. I stopped paying premiums over a year ago and draw from the policies instead. Subject is on my "to-do" list, just haven't gotten back to it.

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

**From:** NY\_730\_11\_XRX\_COPYROOM [mailto:[REDACTED]]  
**Sent:** Tuesday, March 05, 2013 8:36 PM  
**To:** Eileen Alexanderson  
**Subject:** Scan from a Xerox Color

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