From:	Ada Clapp ◄ ▮▮▮▮▮▮▮▮▮▮▮▮
Sent:	Tuesday, October 22, 2013 8:23 PM
To:	Alan S. Halperin; Jeffrey Epstein
Cc:	Eileen Alexanderson
Subject:	Re: Timing of Funding GRAT
Attachments:	Blattmachr-Marital Deduction for Walton GRAT.pdf; Untitled attachment 00242.htm

Hi =effrey and Alan,

I spoke with Leon today and it is =y impression that he wants to wait to fund the GRAT until after the =x-dividend date (so that he can get the dividend and so the value of =hat he transfers to the GRAT will possibly be lower). =nbsp;

Regarding the marital deduction issue, =lease Step 3 in the attached article which explains why the productive =f income language is included in the GRAT. Alan--I used to =nclude the following language (one time) in the trust boiler plate =here there was a marital trust included, so I am fine with your =roposed solution.

"In the event that any property not productive of income shall be held in any Marital Trust, the Trustees, upon [SPOUSE'S NAME]'s written request, shall make such property productive of income =r shall convert such property into income producing property within a =easonable period of time."

New York NY 10019
phone: ▮▮▮▮▮▮▮

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1