

**To:** jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Alan S Halperin  
**Sent:** Tue 9/10/2013 10:48:45 PM  
**Subject:** Re:

Could you describe your plan, step by step, with a clear description of who is doing what, identifying the debt (obligor and obligee)? Thanks.

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Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP



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**From:** "Jeffrey Epstein" [jeevacation@gmail.com]  
**Sent:** 09/09/2013 05:09 PM AST  
**To:** Alan Halperin  
**Subject:** Re:

no , not if in my example we have a billion of art and 1 billion of stock, and the stock doubles. he gets back all his stock and the art goes.. you are right about the sales tax on rent

On Mon, Sep 9, 2013 at 5:03 PM, Alan S Halperin <[REDACTED]> wrote:

You "go" on vacation? Where have you been? ;)

1. The rent is subject to sales tax.
2. Leon will have to pay a \$90 million per year in rent.
3. When GRAT expires, presto, Leon loses his income flow on the cashflow.

I don't see how this is better than my very first proposal of a freeze partnership, where he gets the preferred return for life,

I am happy to discuss. Alan

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Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

From: "Jeffrey Epstein" <jeevacation@gmail.com>  
To: Alan S Halperin  
Date: 09/09/2013 04:47 PM  
Subject:

lets asume we contribute 2 billion of art and the 400 million of debt to the prefeered partnership , the kids contribute 300 milliom of art and 300 of investments assets. ) enough to pay the coupon ). for a couple of hears. we then exchange the preferred interest for promissory note and rent art at afr plus 2,5. . no sales tax. . then we grat the current shares to gice the kids the upside. presto chango , i go on vacation.

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