

Subject: Re: APO 1 Agreement
From: Ada Clapp <[REDACTED]>
Sent: Monday, October 21, 2013 5:10:52 PM
To: J <jeevacation@gmail.com>

Heard you were getting on a plane. If you have a minute to talk, please call. If not, I am going to tell Alan to revise the Trustee provisions slightly. As drafted, the children become Trustees of the big pot trust (for the benefit of Debra and Leon's descendants) at Leon's death but not Debra. I don't think Leon would want to put Debra in that position.

I suggest that Debra become a Trustee of the Pot trust at Leon's death, instead of the children (they can always be added by the other Trustees). The children would become Trustees of the pot trust on Debra's later death and would be trustees of any separate trusts created for them at any time. Agree?

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

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On Oct 21, 2013, at 10:03 AM, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey,

Paul Weiss will change the substitution language to address my concerns. Can you please confirm October funding as opposed to November (with lower rate).

Also, the Trustees listed in the APO1 and APO2 trusts are the same as in the Heritage Trust: that is, Barry Cohen, John Hannan and Richard Ressler. Just want to confirm that this is what Leon wants (and not Paul Weiss's assumption when drafting the document). As a reminder: (i) the 2006 Trust Trustees are Leon, John and Richard and (ii) the Trustees of the 1997 Trust are

Barry, John, Richard and Debra. **Does Leon want to add Debra as a co-Trustee of the the APO1 and APO2 trusts after his death (she is only added as a Trustee of the Marital Trust, if any)?**

Ada Clapp

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On Oct 21, 2013, at 9:11 AM, J <jeevacation@gmail.com> wrote:

Is there. A need for the word " trust"

Sent from my iPad

On Oct 21, 2013, at 9:05 AM, Ada Clapp <[REDACTED]> wrote:

Good morning Jeffrey,

Do you have any other comments on the documents I sent to you on Friday (the date in the title was removed in the last round of drafts)?

I will review them this morning. Even if there are additional tweaks I think we should be ready to fund in the next day or two. Please remember, that we have to get the 3 Trustees to sign the APO1 Trust (I assume Leon approved naming Barry, Richard and John as Trustees?).

Also, you should know that the Section 7520 rate for November is lower than the rate for October (2.0% vs 2.4%). Ordinarily I would suggest waiting and funding in November but I understand that Leon is concerned that the stock price will continue to rise in the next two weeks so I assume you both prefer to fund in October. Please confirm.

If we use the APO1 Trust as the decanting vehicle for the 1997 Trust, we can discuss the other issues I raised in my email on Friday after we finish the GRAT(that is, timing for decanting 1997 Trust into APO1 Trust, substitution language for APO2 trust into which 2006 Trust will be decanted, Leon's comfort with the intermediary trust provisions, etc).

I will touch base after I review the documents.

Best regards,

Ada Clapp

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On Oct 21, 2013, at 7:48 AM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

are we ready to grat

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