Subject: Re: GRAT Plan
From: Ada Clapp [redacted]
Sent: Wednesday, October 2, 2013 6:21:27 PM
To: Jeffrey Epstein <jeevacation@gmail.com>

You mean 9 West 57th I assume (we are in the Crown building around the block). I will reserve something there.

Ada Clapp
Black Family Partners
c/o Apollo Management
9 W 57th Street
New
York

├ ï¿½↑ ï¿½2↑ ï¿½ ♀ ï¿½↑ x^ï¿½]iwï¿½ï¿½ï¿½ï¿½ ï¿½ï¿½~ï¿½!├ ï¿½ï¿½ï¿½V
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~~On Oct 2, 2013, at 10:25 AM, Jeffrey Epstein <jeevacation@gmail.com> wrote:~~

~~new pourover yes. . leon can determine whether or not he thinkgs the price is high. . I would like to revisit funding with a derivative that allows him to keep the dividend, . . i am not bothered by the acccounting nightmare. I have time on friday to sit and discuss with you alan and eileen. . how the annuity is paid , does not have to be in the docs. ?~~

~~On Wed, Oct 2, 2013 at 10:19 AM, Ada Clapp~~ [redacted] ~~wrote:~~

~~Hi Jeffrey,~~

~~Eileen and I spoke with Alan yesterday and we wanted to touch base with you on the plan for the GRAT. As we understand it, the plan would work as follows:~~

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~~• Leon would transfer all his BFP interests to a 2-year GRAT this month (roughly $2 billion).~~

~~• The GRAT would provide for his annuity to be paid quarterly so that Leon can meet his cash flow needs.~~

~~• The annuity would be paid to Leon first with cash from the distributions and next with BFP interests.~~

- ~~○ There could also be a *pro rata* distribution in kind from BFP during the GRAT term. The distribution would consist of BFP's investment partnership interests in other entities as well as marketable securities (about $150 MM--with no valuation discount applied to them). These assets could be used to fund the GRAT remainder, allowing Leon to take back more BFP as his annuity payments.~~

~~• Each quarter Leon could roll his annuity payment (roughly $230 million) to a new GRAT. (Leon may opt to re-GRAT twice a year instead).~~

~~• At the end of the GRAT term, the remainder would pass either to an existing trust, such as the Heritage Trust (with the assets to be later decanted when we revise the Heritage Trust), or to a new trust to be created by Leon (which will later be decanted to the revised Heritage Trust).~~

- ~~○ ***Please let us know what you are thinking in this regard. If there will be a new trust--have you discussed the terms of the new trust with Leon?***~~

Issues to consider:

~~• This is not necessarily the best time to GRAT-- when the value of the asset is high. Given that we are doing quarterly or semiannual payments, if the BFP goes down in value, Leon still has a chance to re-GRAT some BFP at the lower value but he will have lost the opportunity to do more at a lower value. It does not appear that we can take advantage of the substitution power to freeze the value of the GRAT assets as we have nothing to substitute (art will generate a sales tax and our access to cash seems limited as we have little to offer as collateral to a third party lender).~~

~~• Paying Leon his annuity in kind will require quarterly valuations (but Alan is comfortable that these could be less formal than a full blown appraisal). This will be an added expense as well as an administrative burden.~~

~~• Because we are funding the GRAT with encumbered property we have to figure out how best to avoid violating the GRAT rules. Alan is considering having the lien released before the BFP is transferred to the GRAT with the agreement that the Note gets re-secured as Leon gets his annuity payments. The problem with this approach is that it makes the original Note look less like a bona fide debtor/creditor arrangement.~~

~~Unfortunately, we do not have a better solution at the moment.~~

~~• If Leon re-GRATs every quarter, we are concerned that we will be creating an accounting beast that someone will have to tame and that Leon will end up in the same place he was in 2006-07 (with 15 GRATs--but in this case, 4 times that in annuity payments to monitor as well as valuations to gather) and in 2008 (with too much BFP in the hands of the Trusts).~~

~~• If the upside on 100% of Leon's BFP interests is going to the kids' trusts--what will Leon use to make payments on the Note to the 2006 Trust? If we do not get a favorable Advisory Opinion, we need a plan in place to pay down the Note to the 2006 Trust. Even if we get the Advisory Opinion, since most of Leon's art is pledged to BAC, I am not sure how we can substitute pledged art for the Note.~~

~~Paul Weiss is drafting the GRAT and will send it for my review soon. We need to let them know if they are drafting a new trust to be the remainder beneficiary as well.~~

~~Does the above sound like the plan you are contemplating?~~

~~Best regards,~~

~~**Ada Clapp**~~
~~Black Family Partners~~
~~c/o Apollo Management~~
~~9 W 57th Street~~
~~New York NY 10019~~
[redacted]

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