

To: Melanie Spinella [REDACTED]
From: Jeffrey Epstein
Sent: Thur 4/4/2013 1:57:01 PM
Subject: Fwd: Release & Indemnification Agreement

----- Forwarded message -----

From: Kirschner, Elyse <Ekirschner@mwe.com>
Date: Thu, Apr 4, 2013 at 9:21 AM
Subject: RE: Release & Indemnification Agreement
To: Alan S Halperin [REDACTED]

[REDACTED]

Hi Alan,

Please see my answers below in red.

Elyse

Elyse G. Kirschner | Partner
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173
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From: Alan S Halperin [mailto:[REDACTED]]
Sent: Friday, March 29, 2013 3:14 PM
To: Kirschner, Elyse
Cc: Ada Clapp; Eileen Alexanderson; Jeffrey Epstein
Subject: RE: Release & Indemnification Agreement

Hello Elyse.

The proposed agreement is in good shape. In addition to the comments already circulated, please consider the following:

1. Recitals 12 and 27 are duplicative. Yes. I will delete one of them.

2. As you know, in the trust agreement, at Article IX (A), there are specific provisions governing the settlement of accounts. Should this particular provision be cited in the agreement? OK.

3. The agreement describes the over-distribution. Should we make a cross reference to a schedule showing the calculations, which could be embedded in Schedule J (Other Pertinent Facts). OK.

4. I appreciate the need to have Debra and the children provide the Trustees with a release and discharge. Do you think it also is appropriate to have them provide an indemnity in light of the following: Leon is providing an indemnity; with one minor exception, no distribution has been made to the other beneficiaries; and the trust instrument itself provides broad indemnity language? On a related issue, should we limit Leon's indemnity to some amount, such as the excess distribution? The trustees may reasonably believe that an indemnification from Leon is good enough. But, in order to discourage any future family controversy, as unlikely as that may be, we think it's a good idea to have each beneficiary indemnify the trustees against any loss attributable to a claim brought by him or her. The scope of Leon's indemnity clause in the agreement is broader than those of Debra and the children.

5. As we discussed in our prior call, the accounting will cover only the transactions of the trust (with attached schedules for BFP), but not those of the GRAT. Do you expect to have a separate release covering the GRAT term? On this issue, I am not troubled if we do not have this separate release. But I wanted to raise the issue for the team. I believe that Tom Turrin will be preparing accountings for the GRATs as well. I think that we should have a separate release covering the GRAT term, just to cover all of the bases.

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From: "Kirschner, Elyse" <Ekirschner@mwe.com>
To: "Ada Clapp" <ada.clapp@gmail.com>
Cc: "Eileen Alexanderson" <ealexanderson@apollo-advisors.com>, "Jeffrey Epstein" <jeevacation@gmail.com>, Alan S Halperin/PaulWeiss@PaulWeiss
Date: 03/27/2013 09:22 AM
Subject: RE: Release & Indemnification Agreement

These changes are fine. I will input them. But I think we also need to add something about attaching annual financial statements for BFP.

And best of luck in your new role!

Elyse G. Kirschner | Partner
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From: Ada Clapp [<mailto:ada.clapp@gmail.com>]
Sent: Tuesday, March 26, 2013 5:16 PM
To: Kirschner, Elyse
Cc: Eileen Alexanderson; Jeffrey Epstein; Alan S. Halperin
Subject: Release & Indemnification Agreement

Hi Elyse,

Hope that you are well. I started with Leon's family office this week! My new contact information is below.

Attached are a few minor proposed revisions to the Release & Indemnification Agreement. Please do not hesitate to call should you wish to discuss.

Best regards,
Ada Clapp
Black Family Partners
c/o Apollo Management
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phone: 917-286-5536
email: ada.clapp@gmail.com

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