

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Ada Clapp
Sent: Mon 7/8/2013 7:24:40 PM
Subject: Re: Leon's Will and Rev. Trust.

Hi Jeffrey,

If Debra survives Leon, my notes indicate that Leon wanted Debra to give Judy about \$1 million per year for living expenses. The trust for Judy only gets created on the death of the survivor of Leon and Debra (when neither of them is there to take care of her).

Leon does not own Phaidon (it is owned indirectly by the 1997 Trust) so it would not pass under his Will or Revocable Trust. I had Paul Weiss define "Art Entity" as an entity formed for the primary business purpose of holding art. That way, the term would not inadvertently capture a closely held entity that happens to own art but has some other purposes as its primary business.

Should Leon ever own a part of Phaidon directly, that should not fall into the definition of Art Entity as it was formed for purposes of publishing books, etc., as its primary business.

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019



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On Jul 8, 2013, at 2:46 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

I thought we should merely pay Judy 500k per year, from trust, is Phaidon an art holding co?

On Mon, Jul 8, 2013 at 1:56 PM, Ada Clapp <ada.clapp@gmail.com> wrote:

Hi Jeffrey,

I hope that you are well. Attached for your review are (i) a detailed summary of the draft 2013 Will and Revocable Trust prepared by Paul Weiss, (ii) a bullet point summary of the documents and (iii) a schematic illustrating the flow of assets under the proposed documents.

I will send you the Paul Weiss drafts by separate email.

Please let me know which of the summaries you would like for me to send to Leon. I think he will want to have a meeting so I can walk him through the drafts and help him focus on the open decisions.

Best regards,

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: 917-286-5536
email: ada.clapp@gmail.com

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