

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]
Cc: Eileen Alexanderson [REDACTED]
From: Ada Clapp
Sent: Thur 4/18/2013 4:10:26 PM
Subject: Re: Question re Restructuring

Ok. Let me know what you conclude. I think the redemption solves the issue of whether or not to file a gift tax return to report the substitution (which I think Alan is inclined to want to do). Y

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
[REDACTED]

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On Apr 18, 2013, at 12:01 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

my initial reaction is that i would like to use the substitution provision of the 2006 trust, it is cleaner but let me think about it, the issues of complex valuations, deemed gifts, and ap iv, give me pause.

On Thu, Apr 18, 2013 at 11:43 AM, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey,

I was wondering out loud with Eileen yesterday: instead of having Leon borrow funds to substitute into the 2006 Trust in exchange for BFP interests, have you considered having BFP borrow funds to be used to redeem the interests of all partners except Leon? I see the problem as the size of the loan but perhaps we could consider this as one piece of the solution. What do you think?

Ada Clapp

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