

Elysium Management LLC

445 Park Avenue
Suite 1401
New York, New York 10022

Ada Clapp

Phone: [REDACTED]

Email: [REDACTED]

To: Jeffrey Epstein and Bradley Wechsler
From: Ada Clapp
Date: March 17, 2015
Re: AP Narrows LP – Open Decision Points

- A. Decisions Leon needs to make in order to move forward with the art partnership:
1. Confirm which works of art are owned in Narrows Holdings LLC (“Holdings”) vs. which works are owned by him personally.
 2. Specify which works of art Holdings will contribute to AP Narrows LP.
 3. Specify which works of art he will contribute to AP Narrows LP.
 4. Confirm who will be the Trustee of APO-B Trust.
 5. Confirm that all art held in the APO1 Trust and APO2 Trusts will be contributed to AP Narrows or alternatively, which works of art each trust will contribute.
 6. Decide who will appraise the art contributed to AP Narrows? *Christie’s or Sotheby’s?*
- B. Other decisions to be made:
1. How to determine the initial up-front cash contribution by the Trusts? *Finance to prepare an expense estimate?*
 2. Will AP Narrows be a disregarded entity for income tax purposes?
 3. Should Leon contribute high basis art to AP Narrows (preserve basis step-up at death)?
 4. Which non-Apollo related investments currently held in BFP will be distributed to NAR Investments (all roughly \$120 MM of non-Apollo related investments)?
 5. Will the Trustees bring in separate counsel to review the partnership and subscription documents? *If so, at what stage in the process?*
 6. Who will appraise the Class B GP interest to be sold? *Empire?*