

Ada Clapp

From: Ada Clapp <[REDACTED]>
Sent: Friday, October 24, 2014 11:12 AM
To: Richard Ressler
Cc: Jeffrey Epstein; Eileen Alexanderson
Subject: Art Purchases by the trusts
Attachments: doc02510520141020160635.pdf; ATT00001.txt

Follow Up Flag: Follow up
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Good morning Richard

Attached is what we would propose in connection with art purchases by the trusts. Please let me know what you think.
Thank you.

Best regards.

MEMORANDUM

To: Barry J. Cohen, John J. Hannan and Richard Ressler; Trustees of the APO1 Agreement
From: Leon D. Black
Re: Suggested Art Purchases

This is to memorialize my advice to you in September 2014 that as Trustees of the Discretionary Trust under the APO1 Agreement (the "Trust") you consider purchasing several works by the artist Peter Sacks that were then available for purchase from Robert Miller Gallery, namely:

1. *AFTERATH (MANDALA)* [SAC-0023]
2. *ULYSSES 1*, 2013 [SACK-0044]
3. *ULYSSES 2*, 2013 [SACK-0037]
4. *ULYSSES 3*, 2013 [SACK-0038]
5. *ULYSSES 4*, 2013 [SACK-0043]
6. *ULYSSES 5*, 2013 [SACK-0036]
7. *ULYSSES 6*, 2013 [SACK-0035]
8. *ULYSSES 8*, 2013 [SACK-0042]
9. *ULYSSES 9*, 2013 [SACK-0045]
10. *ULYSSES 10*, 2013 [SACK-0046]
11. *ULYSSES 11*, 2013 [SACK-0040]
12. *ULYSSES 12*, 2013 [SACK-0039]

Peter Sacks is a living artist whose works are represented in private and public collections internationally, including the Metropolitan Museum of Art, the Museum of Fine Arts Boston, and the Museum of Fine Arts Houston. Accordingly, it was my opinion the above works would be worthwhile additions to the Trust's portfolio. In addition, I advised that you consider purchasing the referenced works as the Trust owned only one work of Contemporary Art at the time, that being Ed Ruscha's *Egg*. Therefore, the referenced works by Peter Sacks would help to diversify the Trust's fine art portfolio.

TRUSTEES RESOLUTION
APOI AGREEMENT

The undersigned, representing all of the Trustees (the "Trustees") of the Discretionary Trust created under Clause FIRST of the APOI Agreement (the "Trust") made as of October 25, 2013 by and between the Trustees and Leon D. Black, as Grantor, do hereby resolve in relation to the Trust, as follows:

CONSIDERED:

The Trustees considered:

1. The terms of the APOI Agreement (the "Agreement") and the beneficiaries of the Trust.
2. The Trustees' decision to invest a portion of the Trust's assets in fine art.
3. The attached memorandum by Leon D. Black that the works of art by Peter Sacks listed on the attached invoice dated September 9, 2014 from Robert Miller Gallery (the "Works") would be a good addition to the Trust's existing fine art portfolio.
4. That Mr. Black is one of the world's leading art collectors who possesses extensive knowledge of the art market and unparalleled access to top art dealers and galleries that often present Mr. Black with unique opportunities for purchasing fine art.

RESOLUTION:

Pursuant to the authority granted to them in Clause NINTH (A) of the Agreement, the Trustees hereby resolve to invest the principal of the Trust in the acquisition of the Works for the purchase prices listed on the attached invoice (including applicable tax).

DETERMINATION:

The Trustees determine, in accordance with the authority granted to them in Clause NINTH of the Agreement, that in light of the considerations noted above, the aforesaid purchases will enhance the Trust's portfolio and are in the best interests of the beneficiaries.

COUNTERPARTS: This Resolution may be signed in counterparts, which, taken together, may constitute an original instrument, and facsimile copies may be acceptable as originals, and shall be effective as of September 9, 2014.

John J. Hannan, Trustee

Richard Ressler, Trustee

Barry J. Cohen, Trustee

Recorded and Filed with the Books and Records of
the APOI AGREEMENT

By: _____

Date: _____