

From: Ada Clapp <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
CC: Brad Wechsler <[REDACTED]>
Subject: RE: APO-01 Declaration
Date: Wed, 18 Nov 2015 21:02:07 +0000

Hi Jeffrey,

I understand that you spoke with Alan and that he answered some of your questions regarding the APO-01 Declaration. Do you have any additional comments or can we put the document (as well as the APO-02 Trust—with identical terms) in form for execution? Also, have you made a decision on whether the GRAT remainder interests will be decanted from APO1 Agreement to the APO-01 Declaration? Pending these two items, the decanting documents are pretty much ready to go. Rich D. tells me that it could take BofA more than a week to get the trust accounts opened so we need to get the documents signed quickly if the decanting are to be completed and the cash moved by December 1st.

Thanks!

-Ada

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, November 13, 2015 4:16 PM
To: Ada Clapp <[REDACTED]>
Subject: Re: APO-01 Declaration

will review over the weekend

On Fri, Nov 13, 2015 at 4:08 PM, Ada Clapp <[REDACTED]> wrote:

Jeffrey and Brad,

Attached is a summary of the APO-01 Declaration. I understand that Alan sent Jeffrey a draft of the trust declaration yesterday. Alan and I discussed some minor tweaks today but we did not want to hold up Jeffrey's review. Two things about the new Declaration I want to point out:

1. The Leon Black Family Foundation, Inc. has been added as the ultimate contingent remainder beneficiary in the event none of Leon's descendants is living when a trust terminates under the Declaration; and
2. For tax reasons, the document limits the power to reimburse Leon for payment of the trust's income tax liability to only certain trustees. We should discuss this as it may require the appointment of a third trustee at some future point.

Jeffrey, please let us know if you approve of the Trust Declaration. I am also waiting for your decision on whether we will be decanting from the APO1 Agreement its right to receive the remainder interests in the APO1 GRATs 2-8. I understood that you wanted to leave this interest behind along with the Note from LDB. Please confirm. In the meantime, we are currently getting all other documents in place for the decantings with a December 1 target date.

Best,

Ada Clapp

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