

From: Ada Clapp <[REDACTED]>
To: Jeffrey Epstein <[REDACTED]>
Subject: Fwd: 1997 Trust Decanting
Date: Mon, 18 Nov 2013 17:06:57 +0000

FYI

Begin forwarded message:

From: "Alan S Halperin" <[REDACTED]>
Subject: Re: 1997 Trust Decanting
Date: November 18, 2013 at 11:33:50 AM EST
To: "Ada Clapp" <[REDACTED]>

You ask good questions.

1. As to the 1997 Trust, we are relying on the EPTL. The statute provides: "The exercise of the power shall be effective thirty days after the date of service of the [decanting] instrument . . ." Once we are beyond the thirty days, I don't think you can call it back. And, if we are within the thirty days, any changed action, at the very least, would require additional action and notice. Accordingly, in the former situation, it will be too late; and in the latter situation, it may not look terrific, both from the trustees' perspective, the beneficiaries' perspective and Leon's perspective. I would prefer to get our ducks in order now, make a determination and then act.

2. As to the 2006 Trust, I think we should proceed with the decanting. If we need any of those assets, we can pull them from APO1.

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From: "Ada Clapp" <[REDACTED]>
To: Alan S Halperin/PaulWeiss@PaulWeiss
Cc: "Jeffrey Epstein" <[REDACTED]>, "Eileen Alexanderson" <[REDACTED]>, "Richard Joslin" <[REDACTED]>
Date: 11/18/2013 10:50 AM
Subject: Re: 1997 Trust Decanting

Alan—does that work with an EPTL decanting? Can the Trustees give notice and then change their minds?

EFTA00675468

We also have that issue with the 2006 Trust as we may need the Trustees to decant funds to the 2011 Trusts in connection with the split-dollar proposal if that is to be completed before year-end. I assume that means we would need a new 30 day notice period (since the prior notice discussed decanting into the APO1 Trust)? Or should we just go ahead and decant all 2006 Trust Assets to the APO1 Trust and do the distribution from there? Either way, we will need to speak with the Trustees again.

Ada Clapp
Black Family Partners

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On Nov 18, 2013, at 10:23 AM, Jeffrey Epstein <[REDACTED]> wrote:

Give notice but we will make final decision late dec

On Monday, November 18, 2013, Ada Clapp wrote:
Hi Jeffrey,

You noted that you did not want the 1997 Trust decanted until after our November 6th meeting so you could consider it together with other planning. Do you now wish to move forward with that decanting? We have to give the beneficiaries 30 days notice so we need to do that soon if you want it completed by year-end.

Please advise how you would like to proceed.

Best regards,

Ada Clapp
Black Family Partners
c/o Apollo Management
[REDACTED]

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