

**From:** Ada Clapp <[REDACTED]>

**To:** jeffrey E. <jeevacation@gmail.com>

**Subject:** RE: Weil Gotshal Memorandum

**Date:** Wed, 10 Sep 2014 20:20:00 +0000

**Attachments:** 6.29.12\_Power\_Point\_Art\_Partnership\_Proposal.pdf

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I have only this from 2012 which shows that Narrows was to contribute only fine art. This is really a follow up to the question: does Leon need to contribute assets other than art to the new Narrows? I believe he does not. In fact, if we follow through with the current plan, he will. The plan is for (i) Black Family Partners to create a new LLC to hold its non-Apollo related investments and to distribute out interests in this LLC to its partners (including Leon and the GRATs), (ii) for the GRATs to distribute out these interests to Leon as part of the annuity payments and (iii) for Leon to contribute these interests into the new Narrows.

**Ada Clapp**

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dia [REDACTED]

Fax: 646-[REDACTED]

Email: [REDACTED]

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]

**Sent:** Wednesday, September 10, 2014 3:58 PM

**To:** Ada Clapp

**Subject:** Re: Weil Gotshal Memorandum

As I said not 2012 Way before my time

On Wednesday, September 10, 2014, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey,

Here is the Weil Gotshal memorandum I mentioned yesterday (it is from 2005!) and a later email from Elyse illustrating that they were focusing on the sales tax issue.

Ada Clapp

Elysium Management LLC

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New York, New York 10022

Direct [REDACTED]

Fax: 646-[REDACTED]

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-----Original Message-----

From: [REDACTED] [mailto:[REDACTED]]

Sent: Wednesday, September 10, 2014 3:32 PM

To: Ada Clapp

Subject:

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Scanner  
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please note

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