

From: "Ada Clapp" <[REDACTED]>
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: RE: RE-GRAT-ing
Date: Thu, 23 Jan 2014 23:24:21 +0000

The discounts depend upon the circumstances on the valuation date and we have two different valuation dates so the discounts could differ slightly. They should not differ dramatically though given the short time frame.

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From: Jeffrey Epstein [mailto:[REDACTED]]
Sent: Thursday, January 23, 2014 6:22 PM
To: Ada Clapp
Subject: Re: RE-GRAT-ing

we have to use the same discount in and out

On Thu, Jan 23, 2014 at 7:15 PM, Ada Clapp <[REDACTED]> wrote:

Thanks.

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]

Sent: Thursday, January 23, 2014 5:39 PM

To: Ada Clapp

Subject: Re: RE-GRAT-ing

no, re grat thanks

On Thu, Jan 23, 2014 at 6:31 PM, Ada Clapp <[REDACTED]> wrote:

OK-good. Thanks. I just spoke with David Thompson at Empire and he thought it would be closer to a \$30 discount from the stock price. So, if \$34/share get discounted to \$24 Share, Leon would get closer to a 3% BFP interest (or about 3 million shares). Do you think this would change Leon's decision to re-GRAT? Shall I point this out? This is all such rough justice I am not sure it merits taking up his time. What do you think?

Ada Clapp

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]

Sent: Thursday, January 23, 2014 5:01 PM

To: Ada Clapp

Subject: Re: RE-GRAT-ing

yes

On Thu, Jan 23, 2014 at 5:35 PM, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey,

Did Leon confirm in your meeting today that he wants to re-GRAT the BFP interests he will receive tomorrow? We are operating under the assumption that he will do so based on your recommendation. Alan and I just want to double check.

Thanks.

Ada Clapp

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