

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Ada Clapp <[REDACTED]>
Subject: Re: Chart of Black Family Estate Planning Documents
Date: Wed, 03 Apr 2013 11:51:16 +0000

the greater of the insurance proceeds or 25 m , is the correct language

On Wed, Apr 3, 2013 at 7:41 AM, Ada Clapp <[REDACTED]> wrote:

I agree the provision is poorly drafted but that is what I believe was intended (i.e., that if Debra receives less than \$25 MM in insurance proceeds payable to her directly, she gets the "difference" between what she received in insurance and \$25 MM as a cash legacy--so if she got \$20 million in insurance proceeds, her cash legacy would be \$5 million) This is how we interpreted it in the estate flow, which Elyse approved. I don't really know how else you would interpret it. I agree t is vague.

Ada Clapp

Black Family Partners
c/o Apollo Management

phone: [REDACTED]
email: [REDACTED]

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On Apr 2, 2013, at 11:02 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

same issue, 2011 trusts dollar amount today, it says all income to kids, after 25 , it is also written , 25 million less insurance proceeds, (what does that mean) and i don;t think that is what it says,

On Tue, Apr 2, 2013 at 7:15 PM, Ada Clapp <[REDACTED]> wrote:

Hi Alan and Jeffrey,

Attached at the bottom is a chart I prepared outlining each of the estate planning instruments currently in place for the Black family. I hope you will find it helpful for tomorrow's meeting as well as planning going forward.

Eileen will bring a copy for Leon to the meeting tomorrow.

Best regards,

Ada Clapp

Black Family Partners
c/o Apollo Management

[REDACTED]
phone: [REDACTED]
email: [REDACTED]

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