

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: Apollo Fund IV
Date: Wed, 10 Apr 2013 21:26:49 +0000

----- Forwarded message -----

From: Ada Clapp <[REDACTED]>
Date: Wed, Apr 10, 2013 at 5:17 PM
Subject: Fwd: Apollo Fund IV
To: Jeffrey Epstein <jeevacation@gmail.com>
Cc: Eileen Alexanderson <[REDACTED]>

Jeffrey,

FYI--we are still hunting this Jabberwocky, lest you think we had given up. :-)

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

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Begin forwarded message:

From: "Vine, Stephen" <[REDACTED]>
Subject: RE: Apollo Fund IV

Date: April 10, 2013 4:09:26 PM EDT

To: "Ada Clapp" <[REDACTED]>

Cc: "Eileen Alexanderson" <[REDACTED]>, "Fenn, Patrick" <[REDACTED]>

Dear Ada,

Sorry for the delay. As I think you probably know, the limited partnership agreement of Management IV (as amended from time to time) has always included provisions that require the general partner (or, when there were two GPs, the managing general partner):

- 1) to make a capital contribution equal to the lesser of 1% of total capital contributions or \$500,000, and
- 2) to receive allocations of at least 1% of net income or net loss.

Both of these provisions ceased to be applicable to AIF IV Inc. when it ceased to be the sole general partner of Management IV. At that point, its contribution obligations and profit-sharing interests became fully discretionary.

We do not have any records indicating whether AIF IV Inc. in fact made any capital contribution to Management IV, nor do we have any records indicating what allocations is actually received from Management IV.

Stephen M. Vine

Direct: [REDACTED] | Internal: [REDACTED]

From: Ada Clapp [mailto:[REDACTED]]

Sent: Wednesday, April 10, 2013 1:29 PM

To: Vine, Stephen

Cc: Eileen Alexanderson; Fenn, Patrick

Subject: Re: Apollo Fund IV

Hi Steve,

So sorry to be a nudge but there is some urgency to getting this pinned down. Would Patrick be better positioned to help us with this?

Best regards,

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

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On Apr 8, 2013, at 8:41 AM, Ada Clapp <[REDACTED]> wrote:

Hi Steve,

Just checking in to see if you were able to find any documents or information for us on this question.

Thanks and best regards.

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

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On Apr 1, 2013, at 4:55 PM, "Vine, Stephen" <[REDACTED]> wrote:

Hi, Ada. (It's nice to hear from you!) Sorry for not responding sooner. Would it be possible to speak tomorrow rather than today?

Steve

Stephen M. Vine

Direct: [REDACTED] Internal: [REDACTED]

From: Ada Clapp [mailto:[REDACTED]]
Sent: Monday, April 01, 2013 4:03 PM
To: Vine, Stephen
Cc: Eileen Alexanderson
Subject: Re: Apollo Fund IV

Hi Steve,

Are you free to discuss this today?

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

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On Mar 29, 2013, at 2:39 PM, Ada Clapp <[REDACTED]> wrote:

Hi Steve,

I hope that you are well and remember me (I was your Trusts & Estates partner for all of 2007!). I am now with Leon Black's family office. I understand that you were involved in the formation of Fund IV and may be able to help me piece together certain information needed in connection with Leon's personal planning.

As you may know, back in 2007, simultaneously with Project Strong, Leon created Black Family Partners ("BFP"). As part of the roll-up, all of Leon's family trusts and entities transferred their interests in all Apollo entities to BFP. One such entity was AIF Management Inc. ("AIF IV Inc."). What we are trying to piece together is the economic value of what AIF IV Inc. contributed to BFP. As we understand it, AIF IV Inc. was originally the General Partner of Apollo Management IV LP ("Management IV") but on May 30, 2007, its GP interest was converted to a limited partnership interest (at which point, Apollo Management LP became the sole general partner of Management IV). AIF IV Inc. later transferred its LP interest in Management IV to BFP.

What we don't know is what, if any, capital AIF IV Inc. contributed to Management IV in exchange for the originally issued GP interest (or what its economic interest in Management IV is). We also don't know whether AIF IV Inc.'s economic interest in Management IV changed upon conversion of its GP interest to an LP interest. I am assuming AIF IV Inc. either contributed capital to Management IV, or is allocated a *pro rata* portion of the management fees received by Management IV in respect of services, as it did receive distributions from Management IV. We need to sort out so we can pin down exactly what percentage of BFP is owned by AIF IV Inc.

I would love to speak with you about this when you have a moment and to obtain from you the underlying documents indicating AIF IV Inc.'s economic interest in Management IV. I can be reached at the number below or at [REDACTED] or you can email me a convenient time to call you.

Best regards,

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

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