

From: Jeffrey Epstein <jeevacation@gmail.com>

To: Ada Clapp <[REDACTED]>

Subject: Re: Question re Restructuring

Date: Thu, 18 Apr 2013 16:15:24 +0000

the trustees would have no role in the redemption, it would be a partnership acct problem, we already have plenty

On Thu, Apr 18, 2013 at 12:13 PM, Ada Clapp <[REDACTED]> wrote:

dang email sent while I was still typing--I was about to type:

We would rely on the Independent Trustees to oversee the fairness of the transaction (to counter deemed gift issues). If the borrowing by BFP were part of a plan to redeem them out as partners of BFP, the Trustees have a large incentive to scrutinize the valuations.

Ada Clapp

Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019

email: [REDACTED]

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On Apr 18, 2013, at 12:01 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

my initial reaction is that I would like to use the substitution provision of the 2006 trust, it is cleaner but let me think about it, the issues of complex valuations, deemed gifts, and ap iv, give me pause.

On Thu, Apr 18, 2013 at 11:43 AM, Ada Clapp <[REDACTED]> wrote:

Hi Jeffrey,

I was wondering out loud with Eileen yesterday: instead of having Leon borrow funds to substitute into the 2006 Trust in exchange for BFP interests, have you considered having BFP borrow funds to be used to redeem the interests of all partners except Leon? I see the problem as the size of the loan but perhaps we could consider this as one piece of the solution. What do you think?

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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