

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Melanie Spinella <[REDACTED]>  
**Subject:** Fwd: FW: Documents for You to Sign Tomorrow re GRAT Payment  
**Date:** Fri, 24 Jan 2014 17:13:12 +0000

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Do not re grat until tues

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

**From:** Richard Joslin <[REDACTED]>  
**Date:** Friday, January 24, 2014  
**Subject:** FW: Documents for You to Sign Tomorrow re GRAT Payment  
**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>

fyi

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**From:** Ada Clapp [mailto:[REDACTED]]  
**Sent:** Friday, January 24, 2014 10:58 AM  
**To:** Richard Joslin; Richard D'Agostino  
**Subject:** FW: Documents for You to Sign Tomorrow re GRAT Payment

**FYI**

On Jan 23, 2014, at 5:21 PM, "Ada Clapp" <[REDACTED]> wrote:

Hi Leon,

As you may recall, the first annuity payment from the APO1 GRAT you created on October 25, 2013 will be paid to you tomorrow.

Based upon Empire's rough estimate of the BFP interests you gifted to the APO1 GRAT (\$1 billion for a 37.75% interest), your first quarter annuity payment will be approximately \$116 million. It will be paid to you with cash of \$47 million and roughly a 2.2% interest in BFP (about \$2 million shares). This is based upon an assumed mean for the stock tomorrow of \$34/share. If the mean, with discounts, is closer to \$29/share, you will receive about a 2.6% BFP interest (or roughly 2.4 million shares). Alan will be sending you an assignment for your signature tomorrow, assigning the BFP interest from the APO1 GRAT to you. Eileen has already arranged for the cash to be transferred.

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We understand from Jeffrey that you wish to immediately transfer the BFP interest you will receive tomorrow to a new GRAT. Accordingly, Alan will also be sending you for signature (i) a new GRAT agreement (the APO1 GRAT No. 3) and (ii) a second assignment whereby you assign the BFP interest to the new APO1 GRAT No. 3.

I am available anytime should you wish to discuss any of the foregoing.

Best regards,

**Ada Clapp**

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022



Email: 

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Jeffrey Epstein

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