

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Melanie Spinella <[REDACTED]>  
**Subject:** Fwd: Proposal for Your Consideration/Trustee Meetings  
**Date:** Fri, 12 Sep 2014 19:03:56 +0000  
**Attachments:** Proposal\_for\_Narrows\_Holdings,\_LLC.pdf

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New s to me

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

**From:** **Ada Clapp** <[REDACTED]>  
**Date:** Friday, September 12, 2014  
**Subject:** Proposal for Your Consideration/Trustee Meetings  
**To:** "Richard Ressler ([REDACTED])" <[REDACTED]>, "Barry J. Cohen" <[REDACTED]>, "John J. Hannan ([REDACTED])" <[REDACTED]>  
**Cc:** "jeffrey E." <jeevacation@gmail.com>, Eileen Alexanderson <[REDACTED]>

Hi Richard, Barry and John,

Attached is a proposal for restructuring Narrows Holdings, LLC as a family investment vehicle in which we hope the APO1 Trust and the APO2 Declaration would participate. Your thoughts on the proposal, and any suggestions regarding the structure and/or administration of the investment entity would be greatly appreciated. I am happy to answer any questions you, or any outside advisor to the Trusts, may have and welcome the input.

I would like to schedule a Trustees' meeting (in person or by phone) to discuss the proposal. When would be convenient for each of you?

Also, we had a Trustee meeting with Barry yesterday and he would like to implement regular Trustee meetings. We are thinking at least bi-monthly (as in every other month, not twice a month) meetings. These could be in person or by phone, depending upon your availability. The purpose of these meetings would be to discuss various issues relating to the trusts and ensure that all Trustees have the most current information regarding trust investments and other activities. Please let me know the days and times that work best for you (*e.g.*, the second Thursday of every other month at 5PM EST).

Thank you.

**Ada Clapp**

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

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