

# Elysium Management LLC

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To: Jeffrey Epstein  
From: Ada Clapp  
Cc: Bradley Wechsler  
Date: March 23, 2015  
Re: Phaidon Charts/Eileen's Authority

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Brad asked me to send you the attached items:

1. A chart listing the family entities for which Eileen has authority to act. Brad indicated that some of the banking authority has already changed since the delegations were issue and that other banking authority is in the process of changing.
2. Updated versions of the Phaidon charts Brad sent to you on March 5<sup>th</sup>. Please note that late Friday we discovered changes that need to be made to page 2. This page shows funds transferred November 2014 as follows:
  - \$806,000 from APO2 Trust to PLB LLC ("PLB")
  - \$45,000 from 1997 GST-Exempt Trust to PLB
  - \$149,000 from APO1 Trust to PLB
  - \$1 million from PLB to Phaidon Global LLC ("Global")

In fact, the November, 2014 bank statement for Global indicates that funds were transferred directly into Global's account (and not into PLB's account), as follows:

- \$850,750 from APO2 Trust to Global
- \$140,925 from APO1 Trust to Global
- \$8,325 from APO1 Trust to Global

It was intended that the APO2 Trust would lend \$45,000 to the 1997 GST-Exempt Trust, so it could make a contribution to PLB. Depending on our overall restructuring, we can prepare a Note to reflect the loan. We can also prepare a contribution agreement to reflect that the intention was for each of the trusts to make their contribution into PLB and for PLB to make the \$1 million contribution to Global.

The chart shows a \$1,000 receivable from Leon to JMWT LLC but should also show a \$1,000 receivable from JMWT LLC to Global. I believe we should consider having both receivables paid.

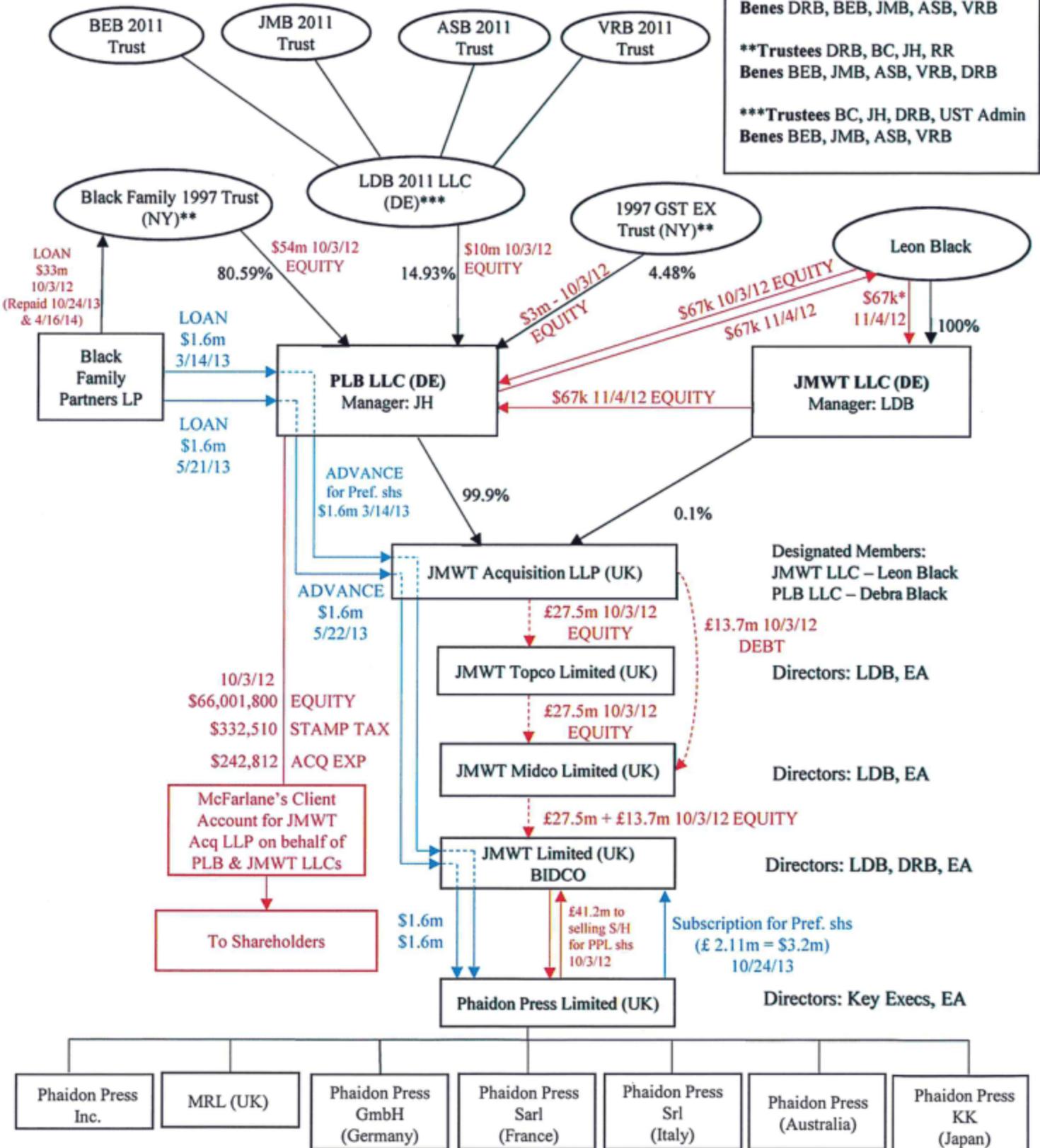
# PHAIDON STRUCTURE CHART

Acquisition Funding (augmented by incremental \$3.2m investment March & May 2013 - shown in blue)

3/19/2015 DRAFT

**KEY:**

- \*Trustees BC, JH, RR  
Benes DRB, BEB, JMB, ASB, VRB
- \*\*Trustees DRB, BC, JH, RR  
Benes BEB, JMB, ASB, VRB, DRB
- \*\*\*Trustees BC, JH, DRB, UST Admin  
Benes BEB, JMB, ASB, VRB



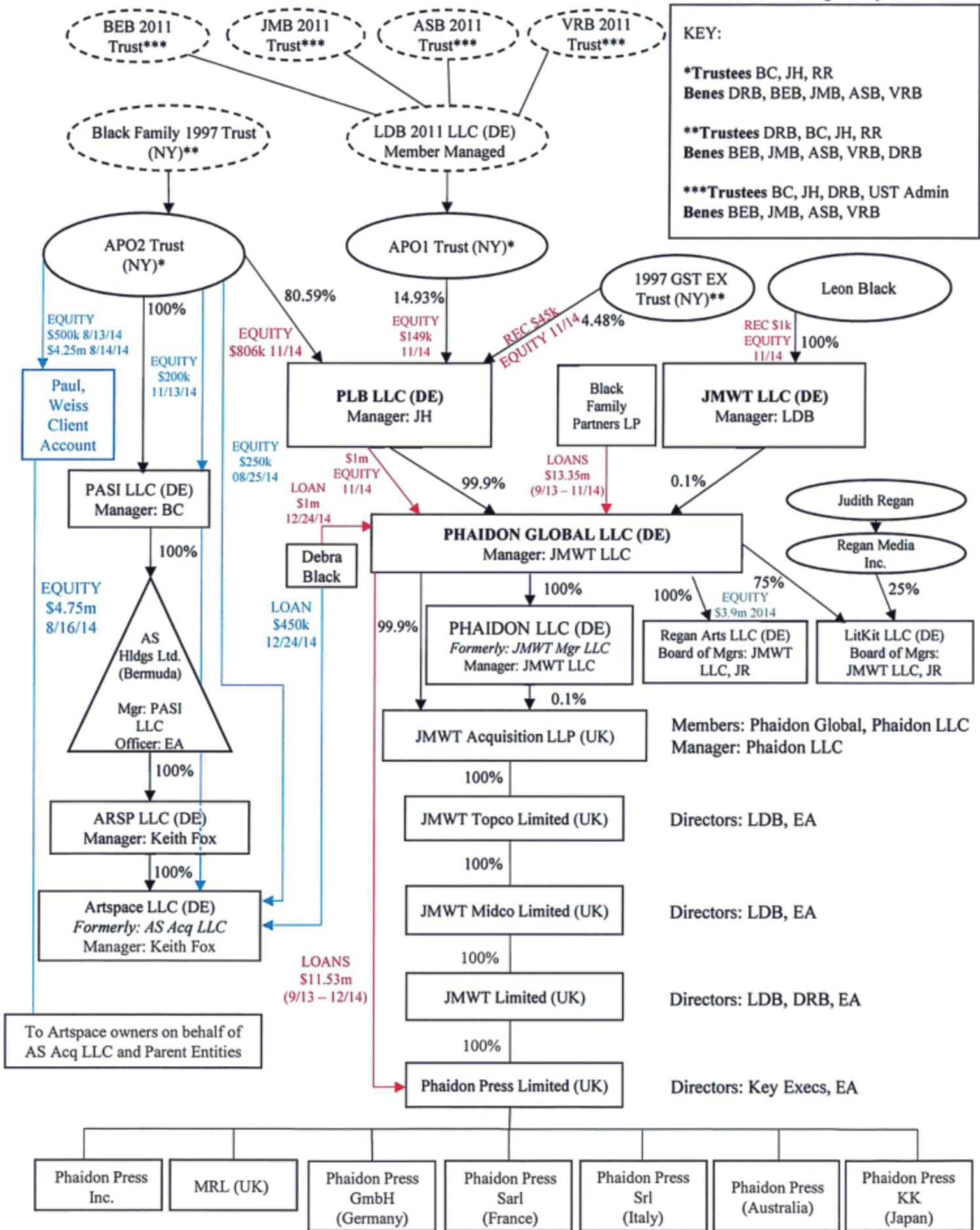
\*SS transferred from Leon & Debra JT Acct, NB. LDB has no separate account

**PHAIDON STRUCTURE CHART:** Financing subsequent to formation of Phaidon Global

All entities shown, Schedule A as Artspace Acquisition Detail

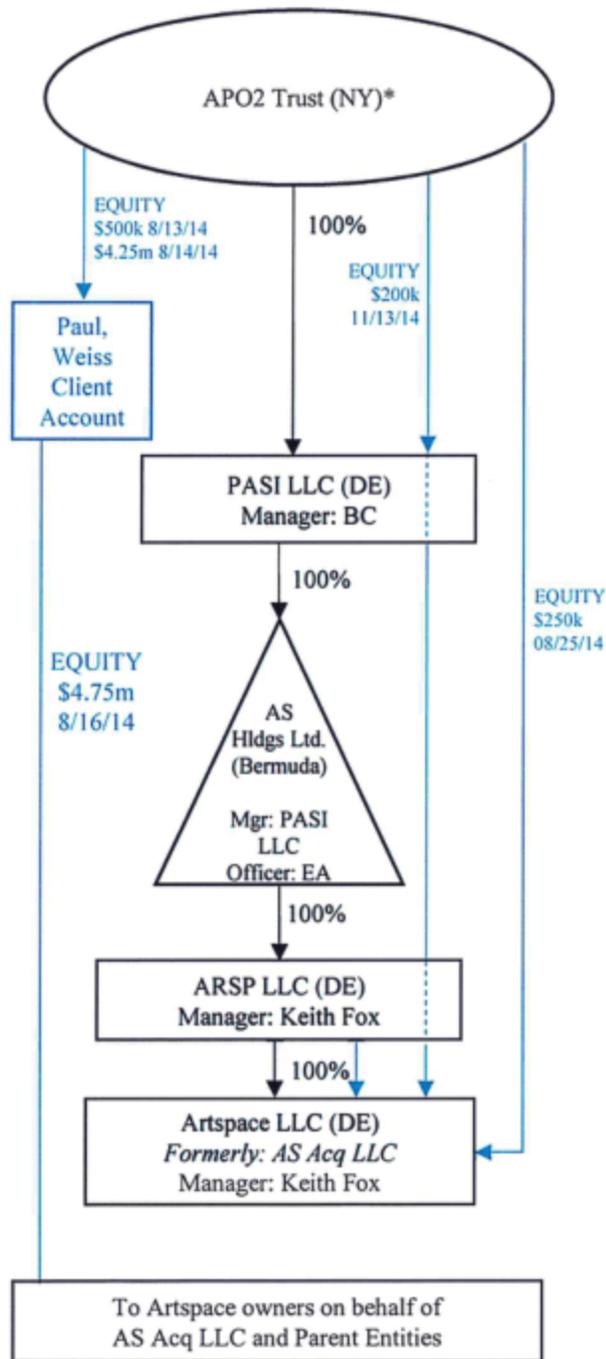
3/19/2015 DRAFT

Reflecting activity a/o 12/31/14



# Schedule A

## Artspace Acquisition Detail



# PHAIDON GOVERNANCE STRUCTURE CHART

3/19/2015 DRAFT

