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**From:** Ada Clapp <[REDACTED]>  
**Sent:** Thursday, January 28, 2016 2:40 PM  
**To:** Jeffrey Epstein  
**Cc:** Brad Wechsler  
**Subject:** Ben's \$1.5 Million Loan

Good morning Jeffrey,

If I understood you correctly, as part of the intra-family Note clean-up, you suggested that the Trustees of APO-01 Declaration consider forgiving the \$1.5 million Note from Ben that they hold. If that is correct, I would like to suggest an alternate approach to eliminating Ben's Note (it is the same approach we used for Ben's \$10 million distribution at age 30). That is:

1. The APO-01 Declaration would pay down some of the Note given to the BEB 2011 Trust when that trust sold its interest in the LDB 2011 LLC. The pay-down amount would equal the outstanding principal and accrued interest of Ben's Note held by the APO-01 Declaration.
2. The BEB 2011 Trust would then distribute the funds it just received to Ben; and
3. Ben would use the distribution to repay the APO-01 Declaration the outstanding principal and interest on the \$1.5 million Note.

This approach allows us to reduce some intra-family debt and does not increase anyone's taxable estate. Please let us know if you agree with this approach and we will put it in motion.

Thanks.

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