
From: Ada Clapp [REDACTED]
Sent: Tuesday, February 24, 2015 11:47 PM
To: jeffrey E.
Cc: Brad Wechsler
Subject: Follow up to yesterday's call

Jeffrey,

Did you get all the answers you wanted in connection with the notes that were generating income to Josh and Ben? As a reminder, Ben borrowed \$1.5 million from the APO1 Trust

last October (9 year term note with interest at 1.85% - interest is compounded annually, accrued and added to principal). This generates "phantom" interest income for Leon (as you know, APO1 is a grantor trust).

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