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**From:** Ada Clapp [REDACTED]  
**Sent:** Thursday, April 18, 2013 3:16 PM  
**To:** Alan S Halperin  
**Cc:** Eileen Alexanderson; Jeffrey Epstein (jeevacation@gmail.com); Jessica Soojian  
**Subject:** Re: Release & Indemnification Agreement-2006 Trust

Hi =lan,

Did you have your questions answered and have =ou now signed off on the last version of the Release & =ndemnification Agreement Elyse circulated for the 2006 =rust?

The last version I saw was on 4/15 (sent 4:50 =M).

Best =egards,

New York NY 10019

phone [REDACTED]

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On Apr 15, 2013, at 8:36 AM, Alan S Halperin [REDACTED] =rote:

Thanks. We have several (minor) comments:

1. My recollection is =hat the trust holds LBF Family Holdings which, in turn, owns an interest in =lack Family Partners. Was there any activity at the Holdings =nbsp;level?

2. The document records that statements are being attached for Black Family Partners since 2006. Please recall, however, that this partnership was not created until 2007.

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Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas | New York, NY 10019-6064

From:       [note]  
To:       [note]  
                  'Jeffrey Epstein (jeevacation@gmail.com)' <jeevacation@gmail.com>=br/>Date:       [note] 04/15/2013 08:14 =M  
Subject:     [note] FW: Release & Indemnification Agreement

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From: Kirschner, Elyse =mailto:[redacted]  
Sent: Sunday, April 14, 2013 10:41 AM  
To: Eileen Alexanderson  
Subject: RE: Release & Indemnification Agreement

Hi =ileen,

Attached is the =inal version of the release for the 2006 trust. It incorporates the comments =rom Ada and Alan, as well as a few additional changes I just made. I am also attaching a redlined version to highlight the changes I =ade.

Please let me =now if you have any questions.

Thanks.

Elyse

Elyse G. =irschner | Partner  
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY =0173  
[REDACTED]

+www.mwe.com <<http://www.mwe.com>>

From: Eileen Alexanderson =mailto:[REDACTED]  
]  
Sent: Wednesday, April 10, 2013 9:40 AM  
To: Kirschner, Elyse  
Subject: RE: Release & Indemnification Agreement

Good morning =lyse, do we have final version?

Thanks, =ileen

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From: Kirschner, Elyse =mailto:[REDACTED]  
Sent: Thursday, April 04, 2013 9:21 AM  
To: Alan S Halperin  
Cc: Ada Clapp; Eileen Alexanderson; Jeffrey Epstein; McCaffrey, =arlyn  
Subject: RE: Release & Indemnification Agreement

Hi Alan,

Please see my =nswers below in red.

Elyse

Elyse G. =irschner | Partner  
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY =0173  
[REDACTED]  
+www.mwe.com <<http://www.mwe.com>>

From: [REDACTED]  
Sent: Friday, March 29, 2013 3:14 PM  
To: Kirschner, Elyse  
Cc: Ada Clapp; Eileen Alexanderson; Jeffrey Epstein  
Subject: RE: Release & Indemnification Agreement

Hello Elyse.

The proposed agreement is in good shape. In addition to the comments =lready circulated, please consider the following:

1. Recitals 12 and 27 are duplicative. Yes. I will delete one of them.
2. As you know, in the trust agreement, at Article IX (A), there are specific provisions governing the settlement of accounts. Should this particular provision be cited in the agreement? OK.
3. The agreement describes the over-distribution. Should we make a cross reference to a schedule showing the calculations, which could be embedded in Schedule J (Other Pertinent Facts). OK.
4. I appreciate the need to have Debra and the children provide the Trustees with a release and discharge. Do you think it also is appropriate to have them provide an indemnity in light of the following: Leon is providing an indemnity; with one minor exception, no distribution has been made to the other beneficiaries; and the trust instrument itself provides broad indemnity language? On a related issue, should we limit Leon's indemnity to some amount, such as the excess distribution? The trustees may reasonably believe that an indemnification from Leon is good enough. But, in order to discourage any future family controversy, as unlikely as that may be, we think it's a good idea to have each beneficiary indemnify the trustees against any loss attributable to a claim brought by him or her. The scope of Leon's indemnity clause in the agreement is broader than those of Debra and the children.
5. As we discussed in our prior call, the accounting will cover only the transactions of the trust (with attached schedules for BFP), but not those of the GRAT. Do you expect to have a separate release covering the GRAT term? On this issue, I am not troubled if we do not have this separate release. But I wanted to raise the issue for the team. I believe that Tom Turrin will be preparing accountings for the GRATs as well. I think that we should have a separate release covering the GRAT term, just to cover all of the bases.

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From: "Kirschner, Elyse" <[REDACTED]>  
To: "Ada=Clapp" <[REDACTED]>  
Cc: "Eileen Alexanderson" <[REDACTED]>, "Jeffrey Epstein" <jeevacation@gmail.com>, Alan S Halperin/PaulWeiss@PaulWeiss  
Date: 03/27/2013 09:22 AM  
Subject: RE: Release & Indemnification Agreement

These changes are fine. I will input them. But I think we also need to add something about attaching annual financial statements for =FP.

And best of luck in your new role!

Elyse G. Kirschner | Partner  
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY =0173  
+1 212 547 5327 |ekirschner@mwe.com <mailto:%20ekirschner@mwe.com> |  
+www.mwe.com <http://www.mwe.com/>

From: Ada Clapp [mailto:ada.clapp@gmail.com <mailto:ada.clapp@gmail.com> ]  
Sent: Tuesday, March 26, 2013 5:16 PM  
To: Kirschner, Elyse  
Cc: Eileen Alexanderson; Jeffrey Epstein; Alan S. Halperin  
Subject: Release & Indemnification Agreement

Hi Elyse,

Hope that you are well. I started with Leon's family office this week! My new contact information is below.

Attached are a few minor proposed revisions to the Release & =ndemnification Agreement. Please do not hesitate to call should you wish to =discuss.

Best regards,  
Ada Clapp  
=Black Family Partners  
c/o Apollo Management  
9 W 57th Street  
New York NY 10019  
phone: [REDACTED]  
email: [REDACTED]

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