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**From:** Alan S Halperin [REDACTED]  
**Sent:** Thursday, April 18, 2013 3:26 PM  
**To:** Ada Clapp  
**Cc:** Eileen Alexanderson; Jeffrey Epstein (jeevacation@gmail.com); Jessica Soojian  
**Subject:** Re: Release & Indemnification Agreement-2006 Trust

By the way, we also gave the accountant our comments as to the accounting. As we all know, we cannot proceed with the execution of the release until the accounting is updated and reviewed. Best. Alan

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

<mailto:[REDACTED]> | [www.paulweiss.com](http://www.paulweiss.com) <<http://www.paulweiss.com>>

**From:** "Ada Clapp" [REDACTED]  
**To:** Alan S Halperin/PaulWeiss [REDACTED]  
**Cc:** "Eileen Alexanderson" <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>; Jeffrey Epstein (jeevacation@gmail.com)"  
<[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>; Jessica Soojian/PaulWeis [REDACTED]  
**Date:** 04/18/2013 11:16 AM  
**Subject:** Re: Release & Indemnification Agreement-2006 Trust

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Hi Alan,

Did you have your questions answered and have you now signed off on the last version of the Release & Indemnification Agreement Elyse circulated for the 2006 Trust?  
The last version I saw was on 4/15 (sent 4:50 PM).

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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On Apr 15, 2013, at 8:36 AM, Alan S Halperin <[REDACTED]> wrote:

Thanks. We have several (minor) comments:

1. My recollection is that the trust holds LBF Family Holdings which, in turn, owns an interest in Black Family Partners. Was there any activity at the Holdings 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

From: "Eileen Alexanderson" [REDACTED]  
To: "Ada Clapp" [REDACTED], Alan S Halperin/PaulWeiss [REDACTED]  
"Jeffrey Epstein (jeevacation@gmail.com <mailto:jeevacation@gmail.com> )" <jeevacation@gmail.com  
<mailto:jeevacation@gmail.com> >  
Date: 04/15/2013 08:14 AM  
Subject: 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 Eileen,

Attached is the final version of the release for the 2006 trust. It incorporates the comments from 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 made.

Please let me know if you have any questions.

Thanks.

Elyse

Elyse G. Kirschner | Partner  
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173

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<<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 Elyse, do we have final version?  
Thanks, Eileen

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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, Carolyn  
Subject: RE: Release & Indemnification Agreement

Hi Alan,

Please see my answers below in red.

Elyse

Elyse G. Kirschner | Partner  
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173  
[REDACTED] | www.mwe.com  
<http://www.mwe.com/>

From: Alan S Halperin [mailto: [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 already 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](mailto:jeevacation@gmail.com) <mailto:jeevacation@gmail.com>>, Alan S Halperin/PaulWeiss <[REDACTED]>  
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 BFP.

And best of luck in your new role!

Elyse G. Kirschner | Partner

McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173

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From: Ada Clapp [mailto: [REDACTED]]  
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 & Indemnification 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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