
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, March 9, 2016 8:31 PM
To: Ada Clapp
Subject: Re: Fire Drill

can you send it it word file?

On Wed, Mar 9, 2016 at 2:02 PM, Ada Clapp <[REDACTED]<mailto:[REDACTED]>> wrote:

Jeffrey,

Attached is the update= Estate Overview for Leon and Debra, together with a separate 3 page Executive Summary. Please note the following:

1. =AO Both presentations were prepared by Paul Weiss =99s fiduciary accountant under my direction and Alan's overall supervision.
2. =AO The attached are based on a 12/31/15 balance sheet and=AGM stock at \$15.21/share. We are in the process of preparing an alternative Overview showing the AGM stock at \$30/share.
3. =AO The Detailed Presentation is based on the old US Trust=format (somewhat reorganized) for familiarity/continuity with the last Overview.
4. =AO We learned yesterday from Brad that he believes the real estate numbers are understated by approximately \$40-50 million. This information is not incorporated into the Overview.

Once you have had a chance to review the attached, I=suggest that you, Alan and I get on the phone together to discuss any questions you might have and so that we can point out various aspects of the presentation.

Thank you.

Ada Clapp

Chief Legal Officer

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