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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, March 9, 2016 8:51 PM  
**To:** Ada Clapp  
**Cc:** Halperin, Alan S; Brad Wechsler  
**Subject:** Re: Fire Drill

where is the brh tra explanations re governance.??!<=r>

On Wed, =ar 9, 2016 at 2:02 PM, Ada Clapp <[REDACTED]<mailto:[REDACTED]>> wrot=:

Jeffrey,

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

1. =AO Both presentations were prepared by Paul Weiss =99s fiduciary accountant under my direction and Alan's overall sup=rvision.
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 alt=rnative 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 Ove=view.
4. =AO We learned yesterday from Brad that he believes the re=l estate numbers are understated by approximately \$40-50 million. Th=s 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 ques=ions you might have and so that we can point out various aspects of the pr=sentation.

Thank you.

Ada Clapp

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