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**From:** Ada Clapp <[REDACTED]  
**Sent:** Tuesday, January 5, 2016 2:22 PM  
**To:** Jeffrey Epstein  
**Cc:** Brad Wechsler; Joe Avantario; Halperin, Alan S  
**Subject:** LBF Holdings LLC

Good morning Jeffrey,

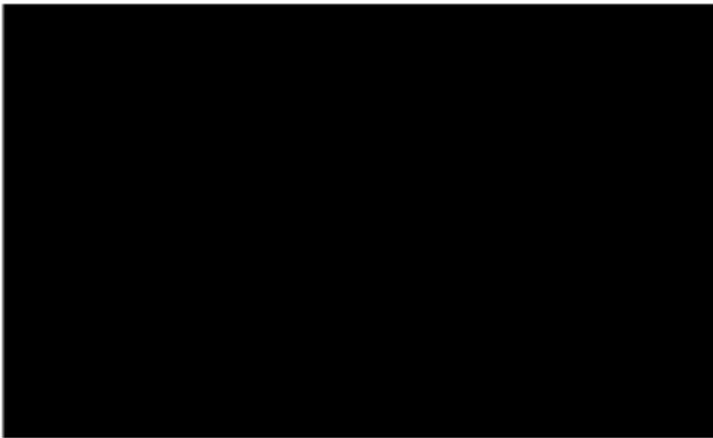
In order to dissolve LBF, we must first transfer all=of its assets either to (i) BFP (with respect to those incorrectly titled)=or (ii) the APO-01 Trust. My understanding is that the only assets o=ned by LBF to be transferred to the APO-01 Trust would be Apollo Credit Opp. Fund and Apollo Investment Corp. I suggest that we have the Trustees of the APO-01 Trust sign a routi=g document indicating that these two investments should be contributed to =he LDB 2011 LLC so that title need only be changed one time (from LBF to t=e LDB 2011 LLC). Do you agree with this approach?

Thank you.

Ada Clapp

Chief Legal Officer

Elysium Management LLC



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