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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, February 25, 2015 12:38 AM  
**To:** Ada Clapp  
**Subject:** Re: Follow up to yesterday's call

im aware

On Tue, Feb 24, 2015 at 7:47 PM, Ada Clapp <[REDACTED]> <[REDACTED]> > wrote:

Jeffrey,

Did you get all the answers you wanted in connection=with the notes that were generating income to Josh and Ben? As a rem=nder, Ben borrowed \$1.5 million from the APO1 Trust

last October (9 year term note with interest at 1.85= - interest is compounded annually, accrued and added to principal).=C2 This generates "phantom" interest income for Leon (a= you know, APO1 is a grantor trust).

Ada Clapp

Chief Legal Officer

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please note

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