
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 reminder, 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 (as you know, APO1 is a grantor trust).

Ada Clapp

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