
From: Ada Clapp <[REDACTED]>
Sent: Wednesday, May 21, 2014 7:29 PM
To: Jeffrey Epstein
Cc: Eileen Alexanderson; Eileen Alexanderson; [REDACTED]; Richard D'Agostino
CPA; Richard Joslin
Subject: LDB Foundation/FTLOA Foundation

Hi Jeffrey

I spoke with Diana Wierbicki at Withers today to request that she prepare the documentation to remove Ralph as a Director of the LDB Foundation.

On our call she noted that Withers had not yet filed the IRS Form 1023 (Application for Recognition of Exemption under IRC Section 501(c)(3)) for the FTLOA Foundation. She noted that FTLOA has 27 months from formation to file for recognition as an exempt organization and that we will reach the 24 month mark this December.

She has not yet filed because she understood there was some question as to whether the application should list the FTLOA as a private operating foundation or as a simple grant-making private foundation. If she files as a private operating foundation, she would like to be comfortable that Leon has identified art he wishes to gift to the foundation as well as museums who wish to borrow it within the next three years and that we have arranged for outside storage of the art (i.e. not on Leon's walls) or a gallery space in which to exhibit the works to ensure that FTLOA can qualify as an operating foundation. If she files as a private operating foundation and Leon later changes his mind about giving up possession of the art or FTLOA sells the art within 3 years, Leon would have to amend his income tax returns to adjust any fair market value deduction he may have taken in his gift of the art to FTLOA.

How would you like Withers to proceed regarding the Form 1023. Would you like to meet to discuss more of the logistics?

Please note that we have no office email or phone service today so I am sending via gmail. My cell is 347-304-0508 should you wish to speak.

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