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**From:** Heather Gray <[REDACTED]>  
**Sent:** Thursday, October 9, 2014 8:21 PM  
**To:** Jeffrey Epstein (jeevacation@gmail.com)  
**Cc:** Ada Clapp  
**Subject:** Schwitters - question from Lauder's people

Jeffrey,

Ronald Lauder wants to shorten the survivor's call right period in the Schwitters agreement to 3 months.

The agreement currently provides that in the event of the death of a member, the surviving member has 5 months to exercise his call right, and then 90 days after that to pay (which means that the estate potentially would not be paid until 8 months after the date of death, with the estate tax due 9 months after the date of death). Mr. Lauder's CFO is worried that this is too short of a time period, and would like to change the agreement so that the surviving member has 3 months to exercise his call right, and 60 days after that to pay (taking us out 5 months instead of 8).

I don't have a problem with this as I think 3 months gives Leon plenty of time to decide if he wants to exercise the right, and he will still have 60 days on top of that to pay. If the situation is reversed and Leon dies first, it would be nice to know more quickly whether Ronald is going to buy out Leon's interest.

Do you have any objection to me shortening the survivor's call right to 3 months?

I'm in the office at [REDACTED] if you would like to discuss this.

Thanks,

Heather

Heather Gray

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: 646-589-0315

Fax: 646-589-0330

Email:

