
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, October 9, 2014 1:19 PM
To: Ada Clapp
Subject: Re: Getting Funds to Ben

option 1

On Thu, Oct 9, 2014 at 9:13 AM, Ada Clapp <[REDACTED]<mailto:[REDACTED]>> wrote:

Good morning Jeffrey,

I understand that one of the trusts is to make a loan= to Ben in the amount of \$1.5 million (I assume this will be a 9-year loan=at the AFR-1.85% for October 2014). We can approach it two ways:<=u>

Option 1: The APO1 Trust makes the loan=to Ben and Ben pays the APO1 Trust annual interest. This involves:

- * =C2* Trustee Resolution by APO1 Trustees (signed by =arry, John and Richard); and
- * =C2* Promissory Note (signed by Ben).<=p>

OR

Option 2: We could do something similar=to what we did in July when Ben received his \$10 million distributio=. That is: (i) have the APO1 Trust pay down another \$1.5 =A0million of the Note it gave to the BEB 2011 Trust in June (interest at 1.91%) when it purchase= interests in the LDB 2011 LLC from the BEB 2011 Trust, and (ii) have the =EB 2011 Trust lend the \$1.5 million to Ben. This involves:</=gt;

- * =C2* Trustee Resolution by BEB 2011 Trust Non-Administrative Trustees (signed by Debra, John and Barry);
- * =C2* Promissory Note (signed by Ben); and<=u>
- * =C2* Letter of Direction to US Trust as Administrati=e Trustee to enter the Promissory Note on the Trust's books and re=ords (signed by Debra, Barry and John).

Under this approach, Ben pays interest (at 1.85%) on the \$1.5 million directly to the BEB 2011 Trust =94interest paid by APO1 Trust (at 1.91%) to BEB 2011 Trust is reduced due =he \$1.5 million principal payment. Because the BEB

2011 Trust requires that the net income of the trust be distributed to Ben—he will have his interest payment repaid to him.<=u>

What do you think?

Ada Clapp

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