
From: Ada Clapp <[REDACTED]>
Sent: Friday, November 15, 2013 4:09 PM
To: Jeffrey Epstein
Subject: Fwd: Split-dollar Proposal
Attachments: 11.14.13 Split-Dollar Proposal.pptx; Untitled attachment 00418.htm

Begin forwarded message:

From: =/b>Ada Clapp <[REDACTED]> =/div>
Subject: Split-dollar =roposal

Date: =/b>November 15, 2013 at =1:08:08 AM EST

To: =/b>"Carlyn S. =cCaffrey" <[REDACTED]>, "Elyse G. =irschner" <[REDACTED]> </iv>
Cc: Eileen Alexanderson <[REDACTED]>, Richard Joslin <[REDACTED]><=r>

Good morning Carlyn =nd Elyse,

I enjoyed our call yesterday. Please =ee the attached power point to confirm that it accurately illustrates =he plan we discussed yesterday.

One item =e did not discuss is the non-economic limited partnership interest in =lack Family Partners, L.P. owned by AIF IV. This interest has, =ince 2007, been deemed to have no value and accordingly, AIF IV has no =haring ratio in BFP. I am happy to give you background by phone =f you wish.

Also, I added a preliminary step to the =lan as the 2011 Trusts would otherwise have no assets with which to =cquire AIF IV.

Your thoughts and comments are greatly =ppreciated.

Ada =app
Black Family Partners
c/o Apollo Management
9 W 57th =treet
New York NY 10019
phone: [REDACTED]
email: [REDACTED]

IRS Circular 230 =isclosure:

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