

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]
Cc: Eileen Alexanderson[REDACTED]; Melanie Spinella[REDACTED]
From: Ada Clapp
Sent: Wed 4/3/2013 11:41:51 AM
Subject: Re: Chart of Black Family Estate Planning Documents

I agree the provision is poorly drafted but that is what I believe was intended (i.e., that if Debra receives less than \$25 MM in insurance proceeds payable to her directly, she gets the "difference" between what she received in insurance and \$25 MM as a cash legacy--so if she got \$20 million in insurance proceeds, her cash legacy would be \$5 million) This is how we interpreted it in the estate flow, which Elyse approved. I don't really know how else you would interpret it. I agree it is vague.

Ada Clapp
Black Family Partners
c/o Apollo Management
9 W 57th Street
New York NY 10019
[REDACTED]

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On Apr 2, 2013, at 11:02 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

same issue, 2011 trusts dollar amount today, it says all income to kids, after 25 ,

it is also written , 25 million less insurance proceeds, (what does that mean) and i don;t think that is what it says,

On Tue, Apr 2, 2013 at 7:15 PM, Ada Clapp <[REDACTED]> wrote:

Hi Alan and Jeffrey,

Attached at the bottom is a chart I prepared outlining each of the estate planning instruments currently in place for the Black family. I hope you will find it helpful for tomorrow's meeting as well as planning going forward.

Eileen will bring a copy for Leon to the meeting tomorrow.

Best regards,

Ada Clapp

Black Family Partners
c/o Apollo Management
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[REDACTED]

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