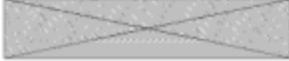


From: Jennie Enterprise [REDACTED]
To: Jeffrey Epstein <Jeevacation@gmail.com>
Subject: Fwd: Debt Treatment, NOL's and Revised Pro-Forma Balance Sheet
Sent: Monday, February 22, 2016 6:37:12 PM
[EWLarge2.jpg](#)
[image002.png](#)

Just keeping you in the loopsee belowLove you



CORE: Jennie Enterprise |
@dandjenterprise | Founder & Chairman | 66 East 55th Street New York NY
10022 | Main: [REDACTED] Mobile: [REDACTED]
[REDACTED]
www.coreaccess.net |

Begin forwarded message:

From: Russ Stein [REDACTED]
Subject: RE: Debt Treatment, NOL's and Revised Pro-Forma Balance Sheet
Date: February 22, 2016 at 1:33:28 PM EST
To: Daniel Rabia [REDACTED]
Cc: Nicholas Dykstra [REDACTED], Max Cole [REDACTED],
[REDACTED], Cori Flanders [REDACTED], Jennie Enterprise [REDACTED], Robin Schofield [REDACTED]
[REDACTED]

Hi Dan,
I would recommend a call with your tax lawyer and ours. Nick and I would like to be on that call too. It would be helpful to discuss the below and Bruce Davison's email of 1/21 together and try to see if we can knock out some points.
I would propose 3 PM PT today, or tomorrow at 8 AM PT or 3:30 PM PT.

From: Daniel Rabia [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Thursday, February 18, 2016 6:08 PM
To: Russ Stein
Cc: Nicholas Dykstra; Max Cole; Cori Flanders; Jennie Enterprise
Subject: Debt Treatment, NOL's and Revised Pro-Forma Balance Sheet

Hi Russ,

We had a call with our accounting and tax parties and with respect to COD and the debt treatment of both the rent forbearance event and the FM notes. The attached debt table and revised pro-forma balance sheet reflect the following:

- a. TCCI can report 100% of the CODI on the AES debt and RFD rent in the period before the purchase of RFD's interests, and allocate this CODI to all current members including RFD by requiring the closing of the books method of accounting in the Purchase and Sale Agreement and by using that method of accounting. TCCI is not required to delay the recognition of CODI on the RFD rent until the rent nonpayment and bankruptcy conditions expire, because these conditions are contingent and within TCCI's control.
- b. We have negotiated settlements with the members holding about \$22,000,000 of the \$26,000,000 of Founder's Debt. More may be completed before the closing of this transaction. TCCI can recognize this CODI in the period before the purchase of RFD's interests, and allocate the CODI to all current members including RFD by using the closing of the books method of accounting. This means that most of the CODI will be recognized by the current shareholders, including RFD. The CODI recognized by RFD before the closing of this transaction will not be required to be recognized by Jennie Enterprise and the Investor afterwards. Some Founder's Debt will remain, but a relatively small portion.

The deal documents and the structure chart will be sent to you and the team tomorrow.

We hope this addresses your concern with respect to the COD issues and are available to review further.

Kind Regards,

Daniel

CORE: | Daniel Rabia | Chief Financial Officer & General Manager | 66 East 55th Street, New York NY 10022 | Direct: [REDACTED] Main: [REDACTED] Mobile: [REDACTED] Fax: [REDACTED] www.thecoreclub.com | @coreclub | @thecoreclub

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Performance MIND TRAVEL Murray Hidary | February 4th, 6:30pm
Screening Don't Stop Believin'-Everyman's Journey | February 5, 9:00pm
Screening Super Bowl 50 Tailgate Viewing Party | February 7, 6:00pm
Conversation Stroke of Genius: An Evening with Dr. John Krakauer How Video Gaming and Robotics May Promote Stroke Recovery Union Society | February 8, 6:00pm
Art/Conversation A Chinese New Year Celebration: Year of the Monkey

Featuring Artist Kelly Jiayi Wang | February 8, 6:30pm
Conversation [A Climate of Innovation](#) Hosted by The Nature Conservancy |
February 9, 6:00pm
Art The Armory Show VIP Access: | March 02, 6:00pm

Space is limited. For reservations/info call [REDACTED]
or reservations@coreaccess.net

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