
From: Fenn, Patrick <[REDACTED]>
Sent: Saturday, April 6, 2013 8:29 PM
To: 'Eileen Alexanderson'; 'ada.clapp@gmail.com'; 'Thomas Turrin'
Subject: FW: Section 734
Attachments: Summary of Scenarios at 7.5% and 100% of Tufts TRA.pdf.zip

Hi. The attachment shows that, even under the most favorable conditions in the deferral context (20 year deferral of tax on Tufts gain but full TRA benefits beginning in 21st year at a 7.5% discount rate), the value of TRA benefit is \$16.5 million for Leon. Other than by altering the discount rate and the tax rate, I don't think the TRA benefit in the deferral (guarantee) scenario will get much better. I will leave to you to determine whether that might be enough to overcome the non-tax aspects of the guarantee. Let me know if you want to discuss.<=p>

<=p>

IRS Circular 230 Notice Requirement: This communication is not given in the form of a covered opinion, within the meaning of Circular 230 issued by the United States Secretary of the Treasury. Thus, we are required to inform you that you cannot rely upon any tax advice contained in this communication for the purpose of avoiding United States federal tax penalties. In addition, any tax advice contained in this communication may not be used to promote, market or recommend a transaction to another party.

The information contained in this e-mail message is intended only for the personal and confidential use of the recipient(s) named above. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message.