To: jeevacation@gmail.com[jeevacation@gmail.com]
From: Fenn, Patrick
Sent: Fri 6/28/2013 12:59:35 PM
Subject: Re:

He appreciates that but is focused on timing of TRA payment on preferred (at death) vs TRA payment under current structure (on exchange). Can't separate TRA from preferred and basis step up in preferred only if part of estate. Transfer by estate to private foundation?

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Friday, June 28, 2013 05:21 AM
To: Fenn, Patrick
Subject:

you might point out to mark that the preferred can achieve the step up. witout the tufts gain trigger, if one dies the esate tax consequnece is funky, tra payment to estate? , no flexibility,

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