

**To:** Fenn, Patrick [REDACTED]  
**From:** Jeffrey Epstein  
**Sent:** Sat 6/1/2013 11:25:36 AM  
**Subject:** Re: Planning

understood , I think they all should. what happens to the tra payment stream.

On Sat, Jun 1, 2013 at 7:14 AM, Fenn, Patrick <[REDACTED]> wrote:

seperate from the termination clause, we don't have to do all of the outstanding, do we?

PBF: we don't but negative basis will remain to the extent the outstanding remains outstanding.

can each boy opt in or out'/?

PBF: I will look at further but I think each could opt in or out -- effect of the fresh preferred investment would be same as though the borrowing never happened as to the individual. Anyone of the 3 that does not participate would still have first tier debt allocation. I'll confirm later. But lack of pro rata participation in new BRH preferred introduces non-tax issues at BRH.

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Friday, May 31, 2013 10:39 PM  
**To:** Fenn, Patrick  
**Subject:** Re: Planning

seperate from the termination clause, we don't have to do all of the outstanding, do we? can each boy opt in or out'/?

On Fri, May 31, 2013 at 10:03 PM, Fenn, Patrick <[REDACTED]> wrote:

Jeffrey,

I have asked one of my partners to review this but he has not been able to do so as yet. I am sending to you as a draft with that in mind. I can update over the weekend for his comments. I would suggest running it by Brian Knudson at EY as well but will wait for your reaction before doing so.

Best regards

**Patrick B. Fenn**

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