

From: [REDACTED]

To: jeevacation@gmail.com

Cc: "Fenn, Patrick" <[REDACTED]>, [REDACTED]

Subject: Model Scenarios - Confidential

Date: Sun, 07 Apr 2013 03:54:46 +0000

Attachments: Illustration_of_Gain_Deferral_at_7.5%.pdf; Illustration_of_Gain_Deferral_at_2%.pdf;
Illustration_of_Gain_Deferral_at_5%.pdf

Inline-Images: unnamed

Hi Jeffrey,

At Patrick Fenn's request, we're attaching .pdf versions of the full models that we have run for Patrick using discount rates of 2%, 5% and 7.5%. Each version is in a separate .pdf file. Please note that in each case, the presentation (the first 9 pages of each file) refer to a 7.5% discount rate; however, the actual discount rate used in each scenario is in the name of each file, as well as the input sheet on page 10 of each file and the detailed model pages that follow in pages 11 through 24.

As a policy, our firm does not provide "live" versions of Excel models to clients without specific waivers being executed. We do this because we cannot guarantee that changes made to the inputs of the model or formulas within the model will produce the correct result without a detailed review. Thus, we generally provide the outputs of our models in pdf format. Alternatively, if you would like to review the model in more detail, and be able to see the formulas and cell references within the model, we can provide you with a "locked" or password-protected version of each model. These versions would allow you to open the model in Excel and see cell contents, formulas, and references; however, the contents of each cell could not be altered.

We hope that the attached will provide you with the detail that you need for your analysis. In the event that you desire locked versions of the models (or additional scenarios), please let me know and I can get them to you as soon as possible. Best regards,

Brian

 **Brian Knudson** | Partner | National Tax - Partnership and Joint Ventures

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