

**From:** "McGraw, Thomas" <[REDACTED]>  
**To:** Jeffrey Epstein <[REDACTED]>  
**Subject:** RE: Re:  
**Date:** Thu, 09 May 2013 19:14:14 +0000

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Based on my admittedly spotty recall of your description of the refund agreement, yes I think it may be possible to use that cash flow by calibrating the annual frozen preferred equity yield in the capital account provisions to match the refund agreement cash flows.

IRS Circular 230 Disclosure:

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**From:** Jeffrey Epstein [mailto:[REDACTED]]  
**Sent:** Friday, May 03, 2013 7:27 PM  
**To:** McGraw, Thomas  
**Subject:** Re:

[REDACTED] could we use the Tax refund Agreement as the guaranteed payment stream,

On Fri, May 3, 2013 at 5:47 PM, McGraw, Thomas <[REDACTED]> wrote:  
Happy to discuss borrowing with debt proceeds used as capital commitment to adjust basis if helpful. If you want to give me a time next Tuesday pm or Wednesday when you are free I'll give you a call. Tom

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**From:** Jeffrey Epstein [mailto:[REDACTED]]  
**Sent:** Wednesday, May 01, 2013 9:51 PM  
**To:** McGraw, Thomas  
**Subject:**

I would like to talk to you about the tufts gain, ? in order to get the step up, ,can we \_ turning the partnership into a freeze, . ? or chapter 11 or refresh basis , by having the individuals borrow new money, lend to the corporate partner that made the distribution in 07, have the corpotate parter AMH have the back to back guaranteed by the same multitiude of subs as described, in the S1.. or . figure how to give an interest to charity , ?

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