

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Fwd:  
**Date:** Fri, 22 Jan 2016 12:51:46 +0000

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----- Forwarded message -----

**From:** Fenn, Patrick <[REDACTED]>  
**Date:** Sun, May 26, 2013 at 7:45 PM  
**Subject:** Re:  
**To:** "[jeevacation@gmail.com](mailto:jeevacation@gmail.com)" <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>

We had proposed and vetted a fresh loan and personal guarantees from the boys as a means of deferring the recognition of the Tufts gain on exchanges and extending amortization of the existing loan. That does have an impact on TRA which would require amending the TRA (which should be addressed in any event). There is deferral in that approach for TRA payments on the Tufts gain (but not the economic gain on exchanges). The boys had determined that the benefits of deferring Tufts gain (as modelled in the spreadsheets I sent you sometime ago) were not sufficient to put them at risk on the personal guarantees. Of course that does not address the negative basis problem.

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Wednesday, May 22, 2013 06:08 AM  
**To:** Fenn, Patrick  
**Subject:**

why not have a new entity borrow the billion, secured by some form of guarantee, letter of credit, in turn supported by the tra payments or termination agreement. pay off the amh loan, somehow let the tra payments build without creating a taxable event for the boys, ten year later a billion dollars set aside, would be nice to keep it all in apollo or have them be the lender and the borrower.  
Why would you have to liquidate ? I know you are tied up, so no urgency.

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