

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Fenn, Patrick" <[REDACTED]>  
**Subject:** Re:  
**Date:** Wed, 15 May 2013 12:45:55 +0000

---

understood, but is the calculation every year that of an installment obligation or does it reflect the specific character of the tax saved by apo? ie, the mix of tax savings or the mix of original sale

On Wed, May 15, 2013 at 8:40 AM, Fenn, Patrick <[REDACTED]> wrote:

Gain on sale would be a combination of capital gain and ordinary income. The sale of the installment obligation is considered to be an amount realized on the sale of the property giving rise to the installment obligation. So a sale of the TRA would be taxed as part ordinary and part capital gain in the same proportion as applies to the original sale of the partnership interest that gave rise to the installment sale. Will get to Vincent today about the calculation.

---

**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Wednesday, May 15, 2013 08:32 AM  
**To:** Fenn, Patrick  
**Subject:**

IF i understood you correctly, I assume the sale or exchange of the the remaining tra payments would be considered disposition of installment debt so mostly ltgc. After vincent calculates the amount, we should talk.

--

\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein  
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

---

IRS Circular 230 Notice Requirement: This communication is not given in the form of a covered opinion, within the meaning of Circular 230 issued by the United States Secretary of the Treasury. Thus, we are required to inform you that you cannot rely upon any tax advice contained in this communication for the purpose of avoiding United States federal tax penalties. In addition, any tax advice contained in this communication may not be used to promote, market or recommend a transaction to another party.

The information contained in this e-mail message is intended only for the personal and confidential use of the recipient(s) named above. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message.

--  
\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved