

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Fenn, Patrick" <[REDACTED]>  
**Subject:** Re:  
**Date:** Fri, 28 Jun 2013 13:12:12 +0000

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But can you assign yes to different entity

On Friday, June 28, 2013, Fenn, Patrick wrote:

He appreciates that but is focused on timing of TRA payment on preferred (at death) vs TRA payment under current structure (on exchange). Can't separate TRA from preferred and basis step up in preferred only if part of estate. Transfer by estate to private foundation?

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Friday, June 28, 2013 05:21 AM  
**To:** Fenn, Patrick  
**Subject:**

you might point out to mark that the preferred can achieve the step up. without the tufts gain trigger, if one dies the estate tax consequence is funky, tra payment to estate? , no flexibility,

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