

From: Richard Joslin <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re:
Date: Thu, 09 Jan 2014 03:20:17 +0000

He prepares balance sheet and ignores the balances showing for each asset. Assets are not shown on tax basis - there is no evidence he keeps track of tax basis of partnership interests. The Apollo K-1s are mostly on tax basis so he ignores cash or deemed distributions. I am trying to unravel if the Apollo K-1 tax basis is accurate. I got the 2007 AMH tax returns and they have the basis step up as a partnership deduction which is incorrect. Should be APO corp separately stated deduction. As for TRA, Tom records the cash and ignores any impact on tax basis of BRH. If he was to reconcile the total cash received each year from BRH to the cash distribution reported on BRH K-1 he would have discovered the difference and might have raised an eyebrow. I doubt he would have asked as he acted based on misinterpretation of facts, ie that Sale of AMH took place after rollup. I can show you O'Melveny memo that indicates steps

On Wednesday, January 8, 2014, Jeffrey Epstein wrote:

if tom has his negative assets. how did he not pick up the tra? he knew something had happened

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Richard Joslin, CPA
CFO
Black Family Partners, LP
445 Park Ave
New York, NY 10022
[REDACTED] (ph)
[REDACTED] (cell)