

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Richard Joslin <[REDACTED]>
Subject: Re: Sun Capital
Date: Tue, 11 Mar 2014 17:57:40 +0000

poas?

On Tue, Mar 11, 2014 at 12:57 PM, Richard Joslin <[REDACTED]> wrote:

A win for the PBGC. And no implication regarding the tax spillover, ie PE funds engaged in the business of promoter/dealer.

[REDACTED]
[capital-pension-liability-case?newsletter=alternatives-digest&issue=20140304&utm_source=Newsletters&utm_medium=email&utm_campaign=\[REDACTED\]+Alternatives+Digest#](#)

Supreme Court declines to intervene in Sun Capital pension liability case

By Hazel Bradford | March 4, 2014 4:22 pm | Updated 9:09 am

The Supreme Court declined on Monday to intervene in a case challenging whether private equity firms could be liable for pension liabilities of portfolio companies.

Private equity firm Sun Capital Partners wanted the high court to overturn a July 24 ruling by the 1st U.S. Circuit Court of Appeals in Boston that two of its funds were actively engaged as a trade or business in a now-bankrupt portfolio company, Scott Brass Inc., which owes \$4.5 million in withdrawal liability to the New England Teamsters & Trucking Industry Pension Fund. The appellate court decision overturned a 2012 ruling from a U.S. District Court in Massachusetts that the funds were merely passive investors. The lower court still has to rule on ownership issues.

Sun Capital's bid to have the Supreme Court resolve the issue was supported by the Private Equity Growth Capital Council in Washington, which filed an amicus brief saying the case has "the potential to effect a major shift in liabilities" for private equity funds whose portfolio companies have pension shortfalls. The PEGCC brief cited a Credit Suisse study of multiemployer pension plans estimating \$369 billion in underfunding, arguing the potential for additional liability "is virtually guaranteed to sow confusion."

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