

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Fwd: Re:  
**Date:** Sat, 25 Mar 2017 23:50:24 +0000

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

**From:** jeffrey E. <jeevacation@gmail.com>  
**Date:** Thu, Feb 11, 2016 at 9:42 AM  
**Subject:** Re: Re:  
**To:** Richard Joslin <[REDACTED]>  
**Cc:** Brad Wechsler <[REDACTED]>, Richard J Bronstein <[REDACTED]>, "Melanie Spinella ([REDACTED])" <[REDACTED]>, John Castrucci <[REDACTED]>, Joe Avantario <[REDACTED]>

richard you are an accountant , i only want numbers . accurate fully detailed numbers. . telling me the amount is slight ? is not a number , telling me the rate is 7.5 percent is not useful without the full description, . putting charter revenue in as minus costs. is not helpful, . putting fuel in at 975 an hour is just wrong. ? categorites of " other" . makes no sense without detailed footnotes. , explaining why payroll taxes for a month is not 1/12 of the year as opposed to 1/10th. . why have a variance column , if there is no budget.? where are total costs per hour? you have fixed and variable. . why have speed? silly silly silly

On Thu, Feb 11, 2016 at 9:37 AM, Richard Joslin <[REDACTED]> wrote:

The 42 hours include both Part 91 and Part 135 hours. Part 135 is the charter component and that gives rise to charter revenue.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, February 11, 2016 9:21 AM  
**To:** Brad Wechsler <[REDACTED]>  
**Cc:** Richard J Bronstein <[REDACTED]>; Melanie Spinella ([REDACTED]) <[REDACTED]>; John Castrucci <[REDACTED]>; Joe Avantario <[REDACTED]>; Richard Joslin <[REDACTED]>  
**Subject:** Re:

it says charter revenue only 312 but letter says apollo hours were 42 at 18k each hour?

On Tue, Feb 9, 2016 at 6:41 PM, Brad Wechsler <[REDACTED]> wrote:

**MEMORANDUM**

**ATTORNEY-CLIENT PRIVLEDGE**

TO: Rick Bronstein  
Leon Black

CC: John Castrucci  
Joe Avantario  
Rich Joslin

FROM: Brad Wechsler  
Jeffrey Epstein

DATE: February 9, 2016

Leon,

1. Attached, please find the January 26th memo on the airplane which was sent to you previously. It deals with Part 91 vs. 135 and attendant costs and income tax benefits. The office feels that with respect to income tax, Part 135 is more favorable, but not significantly so, i.e., between 0 and \$400K depending on use.
2. Also included are detailed operating costs. These were previously sent to Jeffrey but not previously not sent to you.
3. The final note details the FET and sales tax consequences of moving from the current structure to a simplified structure. Were we to move to a very simple Part 91 only structure you could likely save \$200K/year but would have to own and operate the plane in your personal name (your insurance is sufficient, but there would be a certain lack of privacy). If you held the plane in a sole purpose LLC the aforementioned savings would disappear. If Jeffrey wants to take a deep dive, we have much detailed material and we would also suggest he speak to Rich J and our aviation attorney.
4. Bottom-line, a lot of work has been done and there is not a compelling answer, one way or another. Taking into account income tax attributes, sales tax attributes and ease of use attributes it's almost a push, though I would probably marginally favor Part 135. I believe Jeffrey favors Part 91, which in my mind, is a sufficient reason to go that route. We should discuss.

Thanks

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