

From: Eileen Alexanderson <[REDACTED]>

To: 'Jeffrey Epstein' <jeevacation@gmail.com>

Subject: FW: Section 734

Date: Mon, 13 May 2013 19:02:02 +0000

Attachments: [REDACTED]

From: Fenn, Patrick [mailto:[REDACTED]]

Sent: Saturday, April 06, 2013 4:29 PM

To: Eileen Alexanderson; [REDACTED]; 'Thomas Turrin'

Subject: FW: Section 734

Hi. The attachment shows that, even under the most favorable conditions in the deferral context (20 year deferral of tax on Tufts gain but full TRA benefits beginning in 21st year at a 7.5% discount rate), the value of TRA benefit is \$16.5 million for Leon. Other than by altering the discount rate and the tax rates, I don't think the TRA benefit in the deferral (guarantee) scenario will get much better. I will leave to you to determine whether that might be enough to overcome the non-tax aspects of the guarantee. Let me know if you want to discuss.

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