

From: Jeffrey Epstein <jeevacation@gmail.com>

To: Melanie Spinella <[REDACTED]>

Subject: Totally useless for decision making

Date: Sun, 07 Apr 2013 08:34:51 +0000

Attachments: Illustration_of_Gain_Deferral_at_7.5%.pdf; Illustration_of_Gain_Deferral_at_2%.pdf;
Illustration_of_Gain_Deferral_at_5%.pdf

Inline-Images: unnamed

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

From:

Date: Saturday, April 6, 2013

Subject: Model Scenarios - Confidential

To: jeevacation@gmail.com

Cc: "Fenn, Patrick" <[REDACTED]>, [REDACTED]

Hi Jeffrey,

At Patrick Fenn's request, we're attaching .pdf versions of the full models that we have run for Patrick using discount rates of 2%, 5% and 7.5%. Each version is in a separate .pdf file. Please note that in each case, the presentation (the first 9 pages of each file) refer to a 7.5% discount rate; however, the actual discount rate used in each scenario is in the name of each file, as well as the input sheet on page 10 of each file and the detailed model pages that follow in pages 11 through 24.

As a policy, our firm does not provide "live" versions of Excel models to clients without specific waivers being executed. We do this because we cannot guarantee that changes made to the inputs of the model or formulas within the model will produce the correct result without a detailed review. Thus, we generally provide the outputs of our models in pdf format. Alternatively, if you would like to review the model in more detail, and be able to see the formulas and cell references within the model, we can provide you with a "locked" or password-protected version of each model. These versions would allow you to open the model in Excel and see cell contents, formulas, and references; however, the contents of each cell could not be altered.

We hope that the attached will provide you with the detail that you need for your analysis. In the event that you desire locked versions of the models (or additional scenarios), please let me know and I can get them to you as soon as possible. Best regards,

Brian



Brian Knudson | Partner | National Tax - Partnership and Joint Ventures

Ernst & Young LLP

[REDACTED] Minneapolis, Minnesota 55402, United States of America

Office: [REDACTED] | Mobile: [REDACTED] | [REDACTED]

Website: www.ey.com

Assistant: Lenora Wold | Phone: [REDACTED] | [REDACTED]

Thank you for considering the environmental impact of printing emails.

Any U.S. tax advice contained in the body of this e-mail was not intended or written to be used, and cannot be used, by the recipient for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law provisions.

The information contained in this message may be privileged and confidential and protected from disclosure. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer.

Notice required by law: This e-mail may constitute an advertisement or solicitation under U.S. law, if its primary purpose is to advertise or promote a commercial product or service. You may choose not to receive advertising and promotional messages from Ernst & Young LLP (except for Ernst & Young Online and the ey.com website, which track e-mail preferences through a separate process) at this e-mail address by forwarding this message to no-more-mail@ey.com. If you do so, the sender of this message will be notified promptly. Our principal postal address is [REDACTED] New York, NY 10036. Thank you. Ernst & Young LLP

--

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved