
From: Joe Avantario [REDACTED]
Sent: Wednesday, June 1, 2016 8:43 PM
To: Jeffrey Epstein
Cc: Brad Wechsler; John Castrucci
Subject: 2016 Cash Flow
Attachments: 2016 Cash flow 6.1.16.pdf

We met with Leon to discuss the attached cash flow today and the following points were raised for adjustment or still as open items

Adjustments

- 1) The Orchard Capital \$20MM investment will be paid over a few years. We are waiting for timing/amount estimates from Orchard.
- 2) The \$2MM Judy Black Garden Trust to be \$0.3MM this year
- 3) The distribution assumptions to Ben for his home construction would be reduced to \$1.5MM for 2016 from \$3.5mm

Open Items

- 4) We agreed that the assumption for the moment would be that there are no capital gains from art sales due as a result of 1031 exchange intentions
- 5) Sales taxes on 1031 exchange items needs to be revisited
- 6) Hedge fund redemptions in 2016/2017 should be confirmed re: redemption policies

Please let me know if you have any questions,

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