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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, February 11, 2016 2:21 PM  
**To:** Brad Wechsler  
**Cc:** Richard J Bronstein; Melanie Spinella [REDACTED]; John Castrucci; Joe Avantario; Richard Joslin  
**Subject:** Re:

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

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

MEMORANDUM

ATTORNEY-CLIENT PRIVLEDGE</=>

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TO: =A0 Rick Bronstein =A0 =C2 =A0 CC: =C2 John Castrucci  
=C2 Leon Black =A0 =C2 =A0 =C2 =A0 =C2 =A0 Joe Avantario<=p>  
=C2 =A0 =C2 =A0 =C2 =A0 =C2 =A0 Rich Jos=in

FROM: Brad Wechsler =C2 =A0 =C2 =A0 =C2 Jeffrey Epstein

DATE: February 9, 2016=/u>

Leon,

1. Attached, please find the =anuary 26th memo on the airplane which was sent to you previously. It deal= 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 =ot sent to you.

3. The final note details the=FET and sales tax consequences of moving from the current structure to a s=implified structure. Were we to move to a very simple Part 91 only structure you could likely save \$200K/year but wo=ld 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 =he plane in a sole purpose LLC the aforementioned savings would disappear. If Jeffrey wants to take a dee= dive, we have much detailed material and we would also suggest he speak t= 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. Ta=ing 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 favo=s Part 91, which in my mind, is a sufficient reason to go that route. We s=ould discuss.

Thanks

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please =ote

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