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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, February 11, 2016 2:54 PM  
**To:** Brad Wechsler  
**Subject:** Re:

no problem , the issue is simple, you have man= people in your office. no one is looking at the numbers received =A0 to check for the most basic of errors. fo=warding me, numbers that have not even been looked at seems a waste of eve=yones time, especially mine - not dissimilar to zero rec=iveables on art space.. I dont have the time to do the basic =view that should have been being done. Sorry but i dont have the t=me this week to talk to rj, like my suggestion from day one, =C2 all needs to be redone, sorry, rich does not understand=how fuel cost per hour times number of hours , needs to be accurate.= leon and you told me that castrucii selling point was that he=said his fundamental view was that he needed accurate numbers or everythin= else was a waste of time. here we are

On Thu, Feb 11, 2016 a= 9:44 AM, Brad Wechsler <[REDACTED]> wrote:<=r>

Jeffrey-some people here feel you are confusing certain items....which may =r may not be true. May I suggest you organize your questions and get on th= phone with rich j and then we can identify meaningful loose ends. Two thi=gs to remember: we don't control the form in which jet produces numbers and, I believe, most importantly yo= and I (and likely leon) agree that a simple restructure to part 91 is lik=ly the best path. In addition--and on a separate front--we plan to scrutin=ze costs for potential savings. As you know we have not done this yet. Also, I'm a little unclear on w=at your ultimate goal is. B

Sent from my Verizon Wireless BlackBerry \_\_\_\_\_

From: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>

Date: Thu, 11 Feb 2016 09:20:34 -0500

To: Brad Wechsler <[REDACTED]>

Cc: Richard J Bronstein <[REDACTED]>; Melanie Spinell=

John

Castrucci <[REDACTED]>

Joe Avantario <[REDACTED]>

>; Richard

Joslin <[REDACTED]>

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, Brad Wechsler <[REDACTED]> wrote:

MEMORANDUM

ATTORNEY-CLIENT PRIVILEGE</=>

=/span>

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

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

DATE: February 9, 2016=/u>

Leon,

1. =C2 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, Par= 135 is more favorable, but not significantly so, i.e., between 0 and \$400K depending on use.

2. =C2 Also included are detailed=operating costs. These were previously sent to Jeffrey but not previously =ot sent to you.

3. =C2 The final note details the=FET and sales tax consequences of moving from the current structure to a s=mplified structure. Were we to move to a very simple Part 91 only structure you could likely save \$200K/year but would h=ve to own and operate the plane in your personal name (your insurance is s=fficient, but there would be a certain lack of privacy). If you held the p=ane in a sole purpose LLC the aforementioned savings would disappear. If Jeffrey wants to take a deep dive, we have muc= detailed material and we would also suggest he speak to Rich J and our av=ation attorney.

4. =C2 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, thou=h I would probably marginally favor Part 135. I believe Jeffrey favors Par= 91, which in my mind, is a sufficient reason to go that route. We should =iscuss.

Thanks

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please note

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JEE

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