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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, February 11, 2016 2:56 PM  
**To:** Brad Wechsler  
**Subject:** Fwd: Re:

more finger pointing . now its jh =ssue, this is bullshit.

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

From: Richard Joslin <[REDACTED]>  
Date: Thu, Feb 11, 2016 a= 9:52 AM  
Subject: RE: Re:  
To: "jeffrey E." <jeevacation@gmail.com>  
Cc: Brad Wechsler <[REDACTED]>, "Melanie Spinella" <[REDACTED]>  
>>, John Castrucci <[REDACTED]>, Joe Avantario <[REDACTED]>

You refer to a Jet Aviation invoice f=r which I do not generate. I do not take ownership for Jet's=manner of reporting but there is a review of the amounts presented in such invoice, eg JH reviews each month before approving for payment. =AO The FO also reviews. I will work with Jet to improve its in=oice. I sent yesterday an explanation of fuel amounts on the Decembe= invoice. As you will note, Jet invoices have date cut off and not all charges for each flight will be reported in the month =he flight took place. Accordingly, monthly ratios may have silly results.<=>

I indicated earlier I was in transit =nd would provide ALL amounts as you request in your numerous emails. I can=tell you that the leasing cost on an hourly basis is \$200. Jet haircuts the charter payment it receives from Apollo/ LDB by =200. There is annual charter administration fee of \$2,000. Part 135 =ours were 111.4 for 2015. I am compiling the information/ clarification yo= requested.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Thursday, February 11, 2016 9:42 AM  
To: Richard Joslin <[REDACTED]>  
Cc: Brad Wechsler <[REDACTED]>; Richard J Bronstein <[REDACTED]>; Melanie Spinella <[REDACTED]>; John Castrucci <[REDACTED]>; Joe Avantario <[REDACTED]>  
Subject: Re: Re:

richard you are an accountant , i =only want numbers . accurate fully detailed numbers. . =AO telling me the amount is slight ? is not a number , t=lling me the rate is 7.5 percent is not useful without the full descriptio=, . putting charter

revenue in as minus costs. is not helpful, . putting fuel in at 97= an hour is just wrong. ? categorites of " other" . =akes no sense without detailed footnotes. , explaining why pay=oll taxes for a month is not 1/12 of the year as opposed to 1/10th. . why have a variance column , if there is no budget.? =C2 where are total costs per hour? you have fixed and varia=le. . why have speed? silly silly silly

On Thu, Feb 11, 2016 at 9:37 AM, Richard Joslin <

wrote:

The 42 hours include both Part 91 and=Part 135 hours. Part 135 is the charter component and that gives rise to charter revenue.

From: jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]

Sent: Thursday, February 11, 2016 9:21 AM

To: Brad Wechsler <

Cc: Richard J Bronstein <

>; Melanie Spinella (<

>); John Castrucci <

>; Joe

Avantario <

>; Ric=ard Joslin <

Subject: Re:

it says charter revenue only 312 but letter sa=s apollo hours were 42 at 18k each hour?

On Tue, Feb 9, 2016 at 6:41 PM, Brad Wechsler <[BWechsler@elysllc.com](mailto:BWechsler@elysllc.com) <<mailto:BWechsler@elysllc.com>> >  
wrote:

MEMORANDUM

ATTORNEY-CLIENT PRIVLEDGE

TO: =C2 Rick Bronstein =C2 =A0 =C2 CC: =A0 John Castrucci  
=A0 Leon Black =C2 =A0 =C2 =A0 =C2 Joe Avantario  
=A0 =C2 =A0 =C2 =A0 =C2 =A0 Rich =oslin

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

DATE: February 9, 2016

Leon,

1. Attached, please find the January 26th memo on the airplane which was sent to you previously. It deals 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 not sent to you.

3. The final note details the FET and sales tax consequences of moving =rom the current structure to a simplified structure. Were we to move to a =very simple Part 91 only structure you could likely save \$200K/year but would 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 the plane in a sole purpose LLC the a=orementioned savings would disappear. If Jeffrey wants to take a deep dive= we have much detailed material and we would also suggest he speak to Rich J and our aviation attorney.=/u>

4. Bottom-line, a lot of work has been done and there is not a compelling answer, one way or another. Taking 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 favors Part 91, which in my mind, is a sufficient reason to go that route. We should discuss.

Thanks

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please no=

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please no=e

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