
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, February 10, 2016 1:03 PM
To: Brad Wechsler
Cc: Richard J Bronstein; Melanie Spinella [REDACTED]; John Castrucci; Joe Avantario; Richard Joslin
Subject: Re:

again!!!! ??? bad numbers. h=w can the top line read fuel per hour cost as 975? if right underneath it says 528 gallons per hour , and the fuel price is listed at between 3 and four dollars per gallon.

On Tue, Feb 9, 2016 at 7:41 PM, Brad Wechsler [REDACTED] > wrote:

MEMORANDUM

ATTORNEY-CLIENT PRIVILEGE</>

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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. 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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