
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, February 22, 2015 7:34 PM
To: Melanie Spinella
Subject: Fwd: JMWTT Reorganization

You tell me

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

From: Eileen Alexanderson [redacted]
Date: Sunday, February 22, 2015
Subject: Fwd: JMWTT Reorganization
To: Jeffrey Epstein <jeevacation@gmail.com>

Begin forwarded message:

From: John Murphy [redacted]
Date: February 19, 2015 at 1:18:02 PM EST
To: Richard Joslin [redacted]
Cc: Peter Goodwin [redacted]
Subject: RE: JMWTT Reorganization

<javascript:_e(%7B%7D,'cvml'=[redacted]);>

Hi Richard,<=u>

</=pan>

That was briefly discussed and BDO will get back to us and recommend how this will be handled. However I believe no benefit will accrue as we will have no taxable profits to offset this against. Once BDO get back with proposed treatment I will advise everyone and ensure we are good to go.

</=pan>

Regards,=span>

</=pan>

John.

</=pan>

From: Richard Joslin [mailto:[redacted]]
Sent: Thursday, February 19, 2015 2:41 PM

To: John Murphy; Eileen Alexanderson
Cc: Peter Goodwin
Subject: RE: JMWT Reorganization

Thanks</=pan>

Was there any discussi=n of the PwC issue noted previously and how this liquidation might be repo=ted to UK given that interest would not be taxable in UK and interest expe=se would be deductible, ie the PwC tax avoidance scheme.

I will make myself ava=lable for call with BDO

Thanks</=pan>

</=pan>

From: John Murphy [mai=to: [REDACTED]]>

Sent: Thursday, February 19, 2015 9:01 AM
To: Eileen Alexanderson; Richard Joslin
Cc: Peter Goodwin
Subject: JMWT Reorganization

Hi Eileen/Rich,

I just wanted to give you an update on the above and=the call we had today with BDO and MacFarlanes.

* *=A0 In line with MacFarlanes advice, BDO do not see any ta= issues from a UK perspective with the proposed liquidation of the three U= companies

* *=A0 In relation to the loan note interest and tax treatmen= BDO initially believe that eventually this amount will be waived as we li=uidate the companies, they will investigate this further and advise how we=will treat on the tax returns

* *=A0 We have engaged BDO to prepare the 2013 Tax Returns=/u>

The next steps to complete the process are as follow=:

* MacFarlanes will produce a document that terminates th= loan between Acquisition LLP and Midco as at 1/1/2014 (This will done as =n addendum to the current umbrella agreement)

* BDO will advise how we treat this from an accounting perspective as well as on the UK tax side, they will also advise on the interest treatment as well

* Peter and I will work with BDO to ensure we reflect this transaction as part of the June 2014 statutory accounts.

* John to speak with BDO US to get the US opinion on the proposed liquidations (I have a meeting in calendar for Monday to go over this, Rich if you would like to join you are more than welcome)

* We will be scheduling a follow up call towards the end of next week to ensure this progresses and is completed in a timely fashion

* Once this is done we agreed to take a look at the movement of Press Inc and transfer pricing etc.

Regards,

John.

John Murphy

COO/CFO

-

Phaidon Press

65 Bleecker Street

New York, NY 10012

-

+ 212 652 5218

JMurphy@phaidon.com

phaidon.com

--

=A0 please note

The information contained in this communication is<=r>confidential, may be attorney-client privileged, may constitute insid= information, and is intended only for the use of the addressee. It is =he property of JEE Unauthorized use, disclosure or copying of thiscommunication or any part thereof is strictly prohibited and may be un=awful. If you have received this communication in error, please notify =s immediately by return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevac=tion@gmail.com> , and destro= this communication and all copies thereof, including all attachments. =opyright -all rights reserved