
From: Brad Wechsler <[REDACTED]>
Sent: Tuesday, February 3, 2015 4:19 PM
To: Jeffrey Epstein
Cc: Richard Joslin

As u know the trusts are likely to assume 18mm of phaidon related debt and make available an additional 20-24mm. Trustees prelim point of view was to=put money in as debt at phaidon global (holding co) and then have dollars =o to operating entities: phaidon press (\$2mm) as debt; art space (7mm) as =ebt; and RA (11.5mm) as likely equity since that seemed consistent with Id= agreement with judith.

Without making this too complicated I obviously wld like to maximize tax be=efits for leon and/or the trusts now or in the future. Do you have a big =icture point of view? Thx, b

Sent from my Verizon Wireless BlackBerry <?xml version=.0" encoding=TF-8"?> <!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">

```
<plist version=.0">
<dict>
  <key>conversation-id</key>
  <integer>125939</integer>
  <key>date-last-viewed</key>
  <integer>0</integer>
  <key>date-received</key>
  <integer>1422980339</integer>
  <key>flags</key>
  <integer>8590195713</integer>
  <key>gmail-label-ids</key>
  <array>
    <integer>6</integer>
    <integer>2</integer>
  </array>
  <key>remote-id</key>
  <string>478807</string>
</dict>
</plist>
```