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**From:** Fenn, Patrick <[REDACTED]>  
**Sent:** Monday, January 13, 2014 1:34 PM  
**To:** 'Jeffrey Epstein'; Richard Joslin  
**Subject:** RE:

Hi Jeffrey. Happy New Year. Will look at this. As you know, the right to receive the TRA payments is triggered by a taxable exchange of AOG units. To the extent a separate asset, likely a capital asset to the extent the additional payments are capital. Concern is that assignment of income doctrine might apply if the AOG Units also are not transferred. Also have to look at contractual restrictions – payments under TRA are paid to exchanging party. Will get back to you.</=:p>

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]  
Sent: Sunday, January 12, 2014 6:37 AM  
To: Fenn, Patrick; Richard Joslin  
Subject:

can I sell assign or contribute =either the future TRA payments or a portion thereof. . is it a contract right? capital asset 1234 ,

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