
From: Jeffrey Epstein <jeevacation@gmail.com>
Sent: Tuesday, May 21, 2013 11:02 AM
To: Fenn, Patrick
Subject: Re: FW: Early Termination Calculation

understood, I was trying to get to a place where we replace and repay the amh distribution, the new "borrower" would be supported by the TRA payments or executed but held termination payment, not necessarily inside apollo, that entity would then eventually be also distributed, ending up with the borrower itself being owned by the boys.

On Mon, May 20, 2013 at 11:59 PM, Fenn, Patrick <mailto:[REDACTED]> wrote:

Would likely mean liquidating AP Prof and BRH. Theoretically could do so without triggering Tufts gain. Might be some non-tax hoops to jump through but presumably could be mastered. Would need to consider additional implications and discuss with Paul Weiss (company counsel). Not sure about holding in "different pockets" - AMH is one many entities that comprise the AOGs. Exchanges for Class A Shares only work if exchange an AOG Unit. Something to consider.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Monday, May 20, 2013 09:21 AM
To: Fenn, Patrick
Subject: Re: FW: Early Termination Calculation

can we distribute out amh? I want to end up owning the holder and the debt. in different pockets.

On Mon, May 20, 2013 at 9:08 AM, Fenn, Patrick [REDACTED]>
<mailto:[REDACTED]> wrote:

Ok. Yes, thinking through possibilities.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Monday, May 20, 2013 08:19 AM
To: Fenn, Patrick
Subject: Re: FW: Early Termination Calculation

could they run the calculations at a 30 and 35 dollar price=for apo , thanks, also have you given thought to refreshing the=basis in amh.? new loan,? partnership, guaranteed either payments=or assignment of tra in whole?

On Mon, May 20, 2013 at 7:46 AM, Fenn, Patrick <pan.dir="ltr">[REDACTED]>
<mailto:[REDACTED]> wrote:

Jeffrey,

<=p>

Calculation from Brian Kn=dson at E&Y. Note that this relates only to the unexchanged unit=, and does not include the existing TRA payments.

<=p>

Regards

<=p>

Hi Patrick,

Attached is the calculation that we put together for Leon. As we=discussed, this only calculates the estimated early termination payment wi=h respect to the APP units held by Leon - it does not yet calculate the estimated early termination payment with respect to rema=ning TRA benefits related to the 2007 exchange. I have added an assumption= tab to the workbook outlining many of the items that we discussed. Thanks=

Brian

Brian Knudson=span style="font-size:10.0pt;font-family:"Arial","sans-se=if""> | Partner | National Tax - Partnership and Joint Ventures

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