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**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 terminiation payme=t,y not necessarily inside apollo, that entity would then eventua=ly be also distributed , ending up with the borrower itself being owned=by the boys.

On Mon, May 21, 2013 at 11:59 PM, Fenn, Patrick [REDACTED] <mailto:[REDACTED] wro=e:

Would likely mean liquidating AP Prof and BRH. Theoretically could do so wi=without triggering Tufts gain. Might be some non-tax hoops to jump through bu= presumably could be mastered. Would need to consider additional implicati=ns 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 Sh=res 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 t=e holder and the debt. in different pockets.

On Mon, May 20, 2013 at 9:08 AM, Fenn, Patrick <=pan dir="ltr"> [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 tought 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 <span dir="ltr">[REDACTED]  
<mailto:[REDACTED]> wrote:

Jeffrey,

<=p>

Calculation from Brian Knudson 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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