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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Monday, May 27, 2013 12:59 PM  
**To:** Fenn, Patrick  
**Subject:** Re: Fw: Fw: FW: Early Termination Calculation

yes

On Mon, May 27, 2013 at 8:56 AM, Fenn, Patrick [REDACTED] > > wrote:

Thought I had forwarded this last week. Apologies. I'll put some thoughts down re candidate solutions. Let me do that while I'm in Europe and we can speak later in the week. That ok?

From [REDACTED]  
[REDACTED]  
Sent: Monday, May 20, 2013 08:26 PM  
To: Fenn, Patrick  
Cc: [REDACTED] > <[REDACTED]  
<mailto:[REDACTED]>>  
Subject: Re: Fw: FW: Early Termination Calculation

Hi Patrick,

Attached are models at the requested \$30 and \$35 per share value. Thanks,

Brian

Brian Knudson | Partner | National Tax - Partnership and Joint Ventures<=font>

Ernst & Young LLP</font>  
200 South Sixth Street, Suite 1400, Minneapolis, Minnesota 55402, United States of America  
[REDACTED]

Website: [www.ey.com](http://www.ey.com)  
Assistant: Lenora Wolfe | Phone: [REDACTED] > wrote:

Jeffrey,

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

Regards

Hi Patrick,

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

Brian

Brian Knudson | Partner | National Tax - Partnership and Joint Ventures<=font>  
Ernst & Young LLP</font>  
200 South Sixth Street, Suite 1400, Minneapolis, Minnesota 55402, United States of America

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Website: [www.ey.com](http://www.ey.com)

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