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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Thursday, May 11, 2017 7:27 PM  
**To:** jeffrey E.  
**Subject:** Re: Frontier

done at 96.625

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

On May 11, 2017, at 2:21 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Do not

----- forwarded message -----

From: Paul Barrett <psbnyc99@gmail.com>  
Date: Thu, May 11, 2017 at 8:17 PM  
Subject: Frontier  
To: Jeffrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >, Richard Kahn  
[REDACTED]

Guys

I am no longer comfortable with the frontier position. Price action after the dividend cut was disappointing and the new secured bond that they will likely issue will not help us. We are now down a total 2.1% on the position and I think the bond can drop another 5-10 points. We have revised our EBITDA estimates and they don't look great. Therefore I recommend that we sell at 96.00 or better.

Sent from my iPhone

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please note

The information contained in this communication is

confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

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