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**From:** Brad Wechsler <[REDACTED]>  
**Sent:** Tuesday, February 3, 2015 4:19 PM  
**To:** Jeffrey Epstein  
**Cc:** Richard Joslin

As u know the trusts are likely to assume 18mm of phaidon related debt and =ake available an additional 20-24mm. Trustees prelim point of view was to=put money in as debt at phaidon global (holding co) and then have dollars =o to operating entities: phaidon press (\$2mm) as debt; art space (7mm) as =ebt; and RA (11.5mm) as likely equity since that seemed consistent with ld= agreement with judith.

Without making this too complicated I obviously wld like to maximize tax be=efits for leon and/or the trusts now or in the future. Do you have a big =icture point of view? Thx, b

Sent from my Verizon Wireless BlackBerry <?xml version=.0" encoding=TF-8"?> <!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">

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