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**From:** Richard Joslin <[REDACTED]>  
**Sent:** Wednesday, February 10, 2016 3:29 PM  
**To:** jeffrey E.; Brad Wechsler  
**Cc:** Richard J Bronstein; Melanie Spinella <[REDACTED]>; John Castrucci; Joe Avantario  
**Subject:** RE: Re:  
**Attachments:** RE: Mary - I need your help this AM (303 KB)

Your fuel questions pertain to December invoice from Jet Aviation. Attached is explanation from Jet including detail on fuel per flight FY 2015.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, February 10, 2016 8:03 AM  
To: Brad Wechsler <[REDACTED]>  
Cc: Richard J Bronstein <[REDACTED]>; Melanie Spinella <[REDACTED]>; John Castrucci <[REDACTED]>; Joe Avantario <[REDACTED]>; Richard Joslin <[REDACTED]>  
Subject: Re:

again!!!! ??? bad numbers. how can the top line read fuel per hour cost as 975? if right underneath it says 528 gallons per hour , and the fuel price is listed at between 3 and four dollars per gallon.

On Tue, Feb 9, 2016 at 7:41 PM, Brad Wechsler <[REDACTED]> > wrote:

MEMORANDUM

ATTORNEY-CLIENT PRIVLEDGE

TO: Rick Bronstein  
Leon Black

CC: John Castrucci  
Joe Avantario  
Rich Joslin

FROM: Brad Wechsler

Jeffrey Epstein

DATE: February 9, 2016

Leon,

1. Attached, please find the January 26th memo on the airplane which was sent to you previously. It deals with Part 91 vs. 135 and attendant costs and income tax benefits. The office feels that with respect to income tax, Part 135 is more favorable, but not significantly so, i.e., between 0 and \$400K depending on use.

2. Also included are detailed operating costs. These were previously sent to Jeffrey but not previously not sent to you.

3. The final note details the FET and sales tax consequences of moving from the current structure to a simplified structure. Were we to move to a very simple Part 91 only structure you could likely save \$200K/year but would have to own and operate the plane in your personal name (your insurance is sufficient, but there would be a certain lack of privacy). If you held the plane in a sole purpose LLC the aforementioned savings would disappear. If Jeffrey wants to take a deep dive, we have much detailed material and we would also suggest he speak to Rich J and our aviation attorney.

4. Bottom-line, a lot of work has been done and there is not a compelling answer, one way or another. Taking into account income tax attributes, sales tax attributes and ease of use attributes it's almost a push, though I would probably marginally favor Part 135. I believe Jeffrey favors Part 91, which in my mind, is a sufficient reason to go that route. We should discuss.

Thanks

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please note

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