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**From:** Yvonne Berger [REDACTED] on behalf of Brad Wechsler  
**Sent:** Thursday, July 23, 2015 5:53 PM  
**To:** Melanie Spinella [REDACTED]  
**Cc:** John Castrucci; Richard Joslin; Joe Avantario [REDACTED]  
jeevacation@gmail.com  
**Attachments:** 2015 Cash Flow Pro Forma 7-23-2015.docx

MEMORANDUM

TO= Leon Black &nb=p;      =nbsp;      &nb=p;      =nbsp;      CC: = John Castrucci  
&n=sp;      =      &n=sp;      =      &n=sp;      =      &n=sp;      =      Rich Joslin  
&n=sp;      =      &n=sp;      =      &n=sp;      =      &n=sp;      =      Joe Avantario  
  
&n=sp;      =      &n=sp;      =      &n=sp;      =      &n=sp;      =      Jeffrey Epstein

FR=M: Brad Wechsler

DA=E: July 23, 2015

Le=n,

As=a follow-up to our conversation last week here is a very high level pro-fo=ma of 2015 cash flow looked at "globally". After we discuss, I=would have Rich Joslin, Joe Avantario and John Castrucci join us to do a deeper dive on questions and back-up. Obviously,=at this point Rich J will take the lead but it's clearly important f=r John and Joe to join.

After we talk -- if you agree -- I'll set up a broader meeting through =elanie. Thanks.

Br=d