**From:** Fenn, Patrick <[redacted]>
**Sent:** Monday, May 20, 2013 1:08 PM
**To:** 'jeevacation@gmail.com'
**Subject:** Re: FW: Early Termination Calculation

Just Leon.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Monday, May 20, 2013 08:00 AM
To: Fenn, Patrick
Subject: Re: FW: Early Termination Calculation

is this leons piece or total to holders. it says both

On Mon, May 20, 2013 at 7:46 AM, Fenn, Patrick <[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

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