From: Fenn, Patrick <[redacted]>
Sent: Tuesday, May 21, 2013 4:00 AM
To: 'jeevacation@gmail.com'
Subject: Re: FW: Early Termination Calculation

Would likely mean liquidating AP Prof and BRH. Theoretically could do so without triggering Tufts gain. Might be some non-tax hoops to jump through but presumably could be mastered. Would need to consider additional implications and discuss with Paul Weiss (company counsel). Not sure about holding in "different pockets". AMH is one many entities that comprise the AOGs. Exchanges for Class A Shares only work if exchange an AOG Unit. Something to consider.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Monday, May 20, 2013 09:21 AM
To: Fenn, Patrick
Subject: Re: FW: Early Termination Calculation

can we distribute out amh? I want to end up owning the holder and the debt. in different pockets.

On Mon, May 20, 2013 at 9:08 AM, Fenn, Patrick [redacted] > wrote:

> Ok. Yes, thinking through possibilities.
>
> From: Jeffrey Epstein [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
> Sent: Monday, May 20, 2013 08:19 AM
> To: Fenn, Patrick
> Subject: Re: FW: Early Termination Calculation
>
> could they run the calcuations at a 30 and 35 dollar price for apo , thanks, also have you given tought to refreshing the basis in amh.? new loan,? partnership, guaranteed either payments or assignment of tra in whole?
>
> 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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