From: Richard Joslin <[redacted]>
Sent: Tuesday, July 8, 2014 11:50 PM
To: jeffrey E.
Subject: Thoughts on train

BFP contributes BRH or the TRA or both (or other assets) into a pass throug= entity with Suntrust as profit partner and allocate based on profit perce=tage.

Another thought is to enter into swap on future value of TRA say only the 2=07 tranche. Notional price can be set with an upfront payment required to =untrust which would be treated as deposit. Or BFP buys put from Suntrust =swaption on TRA). If TRA rises in value over term or does not appreciate =hen option worthless but BFP has had downside protection. Suntrust has ga=n at expiration. =?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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