**To:** Dubin, Glenn[redacted]
**From:** Jeffrey Epstein
**Sent:** Wed 8/31/2011 10:13:32 PM
**Subject:** Re: FW: DZ Distributions

if wendall talks to siefert, that would be helpful..does dan have a capital acct. if so how much? , I am working with Paul weiss on trying to get you a termination of your interest

On Wed, Aug 31, 2011 at 9:22 PM, Dubin, Glenn <[redacted]> wrote:

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**From:** McHale Stuart, Tracy [mailto[redacted]
**Sent:** Wednesday, August 31, 2011 2:55 PM
**To:** Dubin, Glenn
**Subject:** DZ Distributions

During our first three years of operation (2005-2007), distributions of taxable profits were made annually to the firm's limited partners. These calculations were made by an independent CPA firm (Pustorino Puglisi) who maintains the management company's legal books and records. During that period of time, DZ received his allocable share of those distributions based upon his ownership of 4.5%. Since that period of time, distribution activity is summarized as follows:

**Tax Year 2008:** No distribution of taxable profits was made to any of the limited partners; however, DZ received a payment representing the expiration of a tax deferral made in a prior year (2006).

**Tax Year 2009:** No distribution of taxable profits was made to any of the limited partners.

**Tax Year 2010:** No distribution of taxable profits was made to any of the limited partners; however, tax payments were made to cover estimated tax payments for 2010. DZ was paid his proportionate share of this payment.

**Tax Year 2011:** No distribution of taxable profits was made to any of the limited partners; however, tax payments will be made this week to cover estimated tax payments for 2011. DZ again will be paid his proportionate share of this payment.

**In summary, since the 2007 tax year, there has been no distribution of taxable profits**

**made to any of the limited partners due to diminished profitability and the need to retain cash for working capital. Any other distributions that were made since that time relate to expiring deferrals or payments made to cover estimated taxes.**

**Additionally, at this point in the year, we expect Corbin to sustain a loss for 2011 based on GAAP earnings.**


**CORBIN**

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