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**From:** Richard Kahn [REDACTED]  
**Sent:** Saturday, May 13, 2017 12:45 AM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: Frontier

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue, 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

Begin forwarded message:

**From:** Paul Barrett [REDACTED]  
**Subject:** Re: Frontier  
**Date:** May 12, 2017 at 8:09:25 AM EDT  
**To:** Richard Kahn <richardkahn12@gmail.com>

Jeffrey said he is still working on some structural issues. Ball is in his court. Have you heard anything from our side?

Sent from my iPhone

On May 11, 2017, at 5:52 AM, Richard Kahn [REDACTED] wrote:

yes 96.625

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue, 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On May 11, 2017, at 5:42 PM, Paul Barrett <mailto:[REDACTED]> wrote:

Did you get filled?

Sent from my iPhone

On May 11, 2017, at 2:47 PM, Richard Kahn <[REDACTED]> wrote:

thank you  
i got bid of 6.5 and will attempt to sell there  
please confirm ask level  
thanks

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On May 11, 2017, at 2:17 PM, Paul Barrett <[REDACTED]> wrote:

Guys

I am no longer comfortable with the frontier position. Price action after the dividend cut was disappointing and the new secured bond that they will likely issue will not help us. We are now down a total .1% on the position and I think the bond can drop another 5-10 points. We have revised our EBITDA estimates and they don't look great. Therefore I recommend that we sell at 96.00 or better.

Sent from my iPhone

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