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**From:** Condren, James <[REDACTED]>  
**To:** 'jeevacation@gmail.com' <jeevacation@gmail.com>; Erdoes, Mary E <[REDACTED]>  
**CC:** Staley, Jes <[REDACTED]>; [REDACTED] <[REDACTED]>  
**Sent:** 7/21/2011 3:05:52 AM  
**Subject:** Re:

So we're all clear, I think we should be using the exact numbers instead of concepts -- the offer is for us to pay \$9.2 million in exchange for a full release concerning any claim (yet asserted or not) based on an investment in any Bear fund (including High Grade, Enhanced Leverage and ABS) or in Bear stock. If you want to think of it as broken down into components, it's \$7 million for High Grade/Enhanced Leverage and \$2.2 million for Bear stock. As Mary mentioned, this is our final offer.

I'll have one of the lawyers in my group mark up the prior agreement and send it to Darren.

JE, I have personally very much appreciated how professional and candid you have been in our dealings on these issues. We hope you appreciate (and believe you do) that this offer represents an extraordinary effort on our part to resolve your claims.  
-- Jim

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**From:** Jeffrey Epstein  
**To:** Erdoes, Mary E  
**Cc:** Condren, James; Staley, Jes; Darren Indyke  
**Sent:** Wed Jul 20 21:29:25 2011  
**Subject:**

Mary, Thank you for calling from dreary London today. So that I may fully consider my options, please confirm in writing, the new offer. My understanding is that you have agreed to use the full amount of subscription, 20 plus million, and pay one third of that amount. In addition you have offered ten cents on the dollar for the stock, claim. I think it would be helpful if Jim could send the documents he would want me to sign so that there are no misunderstandings. Again, I sincerely appreciate the good faith shown by your side.

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