

From: David Stern <[REDACTED]>
Subject: Re: AG
Sent: Friday, February 7, 2014 2:14:11 PM
Cc: Jeffrey Epstein <jeevacation@gmail.com>
To: Richard Merkin <[REDACTED]>

Dick,

Since the company was founded 2006 I have NEVER taken a salary nor was one planned, actually to the contrary, as sign of personal commitment to you my CEO had reduced his salary to Zero since the summer.

I remind you: in the summer (June!) you and I agreed on this deal. I know your team was aware that I turned away other investors based on your firm word and I have incurred legal costs in excess of USD 400.000 since.

Your lawyers have not drafted a single document but made endless requests. Your new head of direct investments has spoken to me three times in his life for not more than 10 minutes.

In fact, he told me that you didn't invest in companies that were not profitable is proven inaccurate by your investment USD 1m in GNS Healthcare.

You have an obligation to me and to Jeffrey, not to invest, but to behave like a mensch. There is little reason not to speak, it is unfair, uncalled for and certainly not in line with your reputation.

David