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**From:** jeffrey epstein <jeevacation@gmail.com>  
**Sent:** Thursday, February 17, 2011 9:48 PM  
**To:** Jennie Saunders  
**Subject:** Re: FW:

No

Sorry for all the typos .Sent=from my iPhone

On Feb 17, 2011, at 5:41 PM, "Jennie Saunders" [REDACTED]  
<mailto:[REDACTED]> wrote:

<=iv>

IS your accoun=ant open to taking on other clients ...like me + D .....we NEED some=ne Super smart and creative

....

=span style="font-size:10.0pt;font-family:Verdana;color:black;font-weight:=old">CORE: Jennie Saunders&n=sp;|  
Founder & Chairman | 66 East 55th Street New York NY 10022 | Main: [REDACTED] | Mobile: [REDACTED]  
[REDACTED] <mailto:[REDACTED]> | [www.coreaccess.net=/a>](http://www.coreaccess.net/)  
<http://www.coreaccess.net/>

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From: Daniel=Rabia  
Sent: Thursday, February 17, 2011 4:01 PM  
To: Jennie Saunders; [REDACTED] <mailto:[REDACTED]>  
Subject: RE:

Dear Ron,

I spoke at length with Jennie earlier today and she conveyed your concerns. In=the interest of structuring the most advantageous tax structure for Jennie I=need you to help me help you. Please note that at no time should you feel or=think we are putting you at risk or jeopardizing you in any way. I respect a=d appreciate your position but need the

two of us to have open lines of communication as many things are taking place or are on hold which may or may not have an impact on Jennie's tax status. We clearly need your input and guidance on these matters. Further I believe a coordinated effort between Howard Lubcher, you and I should address any and all issues as they come up from time to time. I will attempt to address as many of the issues as I can in this e-mail and suggest we get on a call so I can address any questions or concerns you may have after reading through the details.

#### JS – Personal Guarantees

Jennie has two personal guarantees:

a.) BoA – \$2.3M relating to a term loan which the club is paying back over a 7 year period. Jennie has a personal guarantee on this loan. To date the club has paid back approx \$200k in principal. The guarantee remains in place until the loan is fully paid. The club began paying the term loan as of May 2010. The original line of credit issued June 2005 was converted to a 7 year term loan at the end of 2009.

b.) AES Loans – Jennie is a personal guarantor on loans in the amount of \$7.5M issued by the co-owner landlord. In July of 2010, the owner entity issued a letter at Jennie's request to conditionally release her from this guarantee. A copy of the letter is attached for your review; please refer to Page 2 items 1-5. Although Jennie is ultimately in control of most if not all these conditions I would like to understand your perspective and how this may impact my question to you below

I need to understand how you are using these guarantees (an up to what amount) as basis into the losses flowing to The Core Group Management LLC from TCC International LLC relative to Jennie's interest in the entity in order to reclaim payroll taxes on her earnings. Also how the delay in our filings may impact any taxes you have reclaimed to date.

#### Founding Member Restructuring

The club is in the process of restructuring a substantial portion of debt to equity which will result in CODI for TCC International and in turn TCGM LLC. This restructuring has been on hold for close to two years due to complications with the co-owner/landlord. Our hope is that this deal will be inked and finalized in 2011. Based on initial review with the club accountants there are enough cumulative NOL's to offset the CODI resulting from the restructure and thus do not think it will adversely affect Jennie.

Ron, please feel free to contact me at your earliest convenience so we can address any concerns.

Kind Regards,

Daniel

CORE: | Daniel Rabia | Chief Financial Officer | 66 East 55th Street, New York NY 10022 | Direct: [REDACTED]  
Main: [REDACTED] Mobile: [REDACTED] Fax: [REDACTED]  
<mailto:[REDACTED]> | www.coreaccess.net |

CORE: twitter is now live! Keep up to date on everything CORE: at <<http://twitter.com/coreaccess>>  
<http://twitter.com/coreaccess> <<http://twitter.com/coreaccess>>

-----Original Message-----

From: Jennie Saunders

Sent: Thursday, February 17, 2011 8:27 AM

To: Daniel Rabia, [REDACTED] <mailto:[REDACTED]>

Subject:

Daniel - with Ron now - can u give us update on K-1s ....also update us on corp filings

CORE: Jennie Saunders | Founder & Chairman | 66 East 55th Street New York NY 10022 | Main: [REDACTED]  
Mobile: [REDACTED] <mailto:[REDACTED]>  
www.coreaccess.net <<http://www.coreaccess.net>> |

=It;AES Holding LLC - JS Conditional Release - Signed.pdf>

<Core Club Structure Chart - 12.22.10 --JS Transfer of Interest.PPT>

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