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**From:** [REDACTED]  
**Sent:** Friday, December 4, 2015 8:10 PM  
**To:** Jeffrey Epstein  
**Subject:** Josh Black

Do you want Josh to join your scheduled call w/them on Monday Nov. 7th at 3pm EST?

Begin forwarded message:

From: "Joshua M. Black" [REDACTED]  
Subject: Re: FW: FW: Crown Global IM  
Date: December 4, 2015 at 8:03 PM EST

To: "jeevacation@gmail.com" <jeevacation@gmail.com>, [REDACTED]  
[REDACTED]

Cc: Chelsie Biegel [REDACTED]

Great [REDACTED] let me know when good next week. hx

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Friday, December 04, 2015 03:01 PM  
To: Joshua M. Black; [REDACTED]  
Subject: Re: FW: FW: Crown Global CIM

would you like to talk to these guys, they're usually quite creative in the insurance space if so [REDACTED] can  
organize

On Fri, Dec 4, 2015 at 2:25 PM, Joshua M. Black [REDACTED] wrote:

Hey there. Thanks for sending his.

Went through this –

· On surface of it, is very interesting model; would be great to have a meeting....

- That said, lot of questions / diligence to do, including on:
  - o Business model
  - o Financials / historical performance
  - o Regulatory / tax / other structuring
  - o Management
  - o Risk management and reinsurance program
  - o Scalability of assets / the PPLI market
  - o Control and governance
  - o HoldCo fee allocations
  - o AM Best rating
  - o Historical liquidity / cash burn
  - o AUM withdrawals / policy cancellations
  
- When do they want initial proposal by?
  
- What are their valuation expectations?
  - o My quick read says it deserves:
    - § Legacy business: \$10-15m, with a large earn-out component
    - § Capital for new business: \$5-10m (but need to understand capital intensity of business better)

Thanks.

From: Melanie Spinella  
 Sent: Tuesday, December 01, 2015 9:53 AM  
 To: Joshua M. Black  
 Subject: FW: FW: Crown Global CIM

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Tuesday, December 01, 2015 9:50 AM  
To: Melanie Spinella  
Subject: Fwd: FW: Crown Global CIM

pass on to josh black =hanks

----- =orwarded message -----

From: Chris Calise [REDACTED]  
Date: Tue, Dec 1, 2015 at 10:46 AM  
Subject: FW: Crown Global CIM  
To: "jeevacation@gmail.com <mailto:jeevacation@gmail.com>" <jeevacation@gmail.com>  
Cc: Perry Lerner [REDACTED]

Jeffrey-

Attached is a description of our =ompany prepared earlier this year, the financials need to be updated to =eflect growth since then. The important point is that a foreign corporation (which is not a controlled foreign corporation) =hich owns 25% or more of our shares will be treated as an insurance =ompany for PFIC purposes and its income is not subject to current US =ncome taxation.

Please let us know when you would =ike to set up a meeting to discuss.

Thanks

Chris Calise

President

Crown Global

Office: [REDACTED]

Mobile: [REDACTED]

Email: [REDACTED]

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From: Monica Greene [REDACTED]  
Date: Monday, November 30, 2015 at 5:02 PM  
To: Chris Calise [REDACTED]  
Subject: Crown Global CIM

CIM attached, password is [REDACTED]

Monica Rodriguez Greene  
Consultant  
Vanbridge LLC

[REDACTED] New York, NY 10036  
T: [REDACTED] | C: [REDACTED]  
[REDACTED]

<<http://vanbridge.com/>>

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