

To: Melanie Spinella [REDACTED]  
From: Jeffrey Epstein  
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If the borrowed funds are commingled with other funds that were not borrowed (“un-borrowed funds”), then potential interest deductions on the loan can be lost. Basically, separate accounts for one’s business, rental properties, investments, and personal affairs must be kept.

Do not

commingle borrowed funds with un-borrowed funds. Try not to use the borrowed monies for personal expenditures. If one wants to borrow to buy a personal-use item, make the purchase first from the savings account, then restore the savings account with the borrowed money. In this scenario, the savings account is an “investment,” and therefore, the loan interest is deductible as investment interest (which is better than it being nondeductible personal interest).

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