

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** McCaffrey, Carlyn  
**Sent:** Tue 4/2/2013 10:49:27 AM  
**Subject:** RE:

No - What you're describing is a purchase of the BFP interests for a note secured by the art. That's not a sale of the art.

Carlyn S. McCaffrey | Partner  
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173  
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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Monday, April 01, 2013 11:00 PM  
**To:** McCaffrey, Carlyn  
**Subject:**

would you see anything wrong with leon substituting a collateral note for the stock held by the trust. if the art was collateral for expample?

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