

To: Richard Kahn [REDACTED]
Cc: Harry Beller [REDACTED]
From: Jeffrey Epstein
Sent: Mon 3/4/2013 11:52:22 AM

1.. though only three, all our other deals pay us 50 percent of mgmt fee, we are always 50 50 partners in everything pari pasu so this is strange. , never in only the investement. we never invest in fund of funds . threfore as we get what our partner gets we have never had to look at books. 2. ex. it seems unfair for us to pay full retail for fuel and then a fee on top of it to buy it. 3. no bad debt payback of fee . or lease commmsions though the tenant walks. (not sure the system as structured isn't gameable, the leasing agent signs a bogus lease take s a full fee, and epstein gets bupkis. 4. edc requires 24 emplyess wil have 28. 5. IGY has taken over two and a half million dollars in fees and capital drawdowns and we have recived 250k. never entered into any deal like this, we are not retail investors.

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