

To: Cecile de Jongh[REDACTED]
From: Jeffrey Epstein
Sent: Tue 3/25/2014 3:16:02 PM
Subject: Re:

lets review face to face

On Tue, Mar 25, 2014 at 8:55 AM, Cecile de Jongh <[REDACTED]> wrote:

Hi Jeffrey,

Your assistance would be greatly appreciated. Jeanne and I are trying to finalize the required business plan for FSG (the IBE). Can you tell us what, out of the list below, FSG will be doing? We need to come up with projected income from lines of business. The following is what we sent to the Division of Banking and Insurance which covers everything one can do under a VI IBE permit:

Upon the Director's approval, FSG will engage in the allowable activities as provided for under section 726 of Title 29, chapter 12 of the Virgin Islands statute, including but not limited to:

- make, arrange, guarantee, secure, bond or service loans or other financial undertakings provided that none of the loans or financial undertakings may be granted to a domestic person and in the case of financial securities for debt, issue transactions in the U.S. Virgin Islands;
- issue, confirm, give notice, negotiate or refinance letters of credit if the client and the beneficiary requesting the letter of credit is not a domestic person;
- issue confirm, give notice, negotiate, or refinance letters of credit in transactions for financing of exports, even if the beneficiary is a domestic person;
- engage in financial and business management services;
- make commercial loans in excess of \$1,000,000 to U.S. Virgin Islands borrowers that (i) have been rejected, or not approved within 30 days from submission, by any U.S. Virgin Islands financial institution; or (ii) bear interest at an interest rate of not less than five percentage points above the Federal Home Loan Mortgage Corporation's posted yield on the last business day of the month on a thirty-year standard conventional fixed rate mortgage;
- make capital contributions in excess of \$1,000,000 to U.S. Virgin Islands business entities in the U.S. Virgin Islands;
- carry out banking transactions permitted by this chapter in the currency of any country, or in gold or silver, and participate in foreign currency trade;
- underwrite, issue, distribute, and otherwise deal in securities, notes, debt, instruments, drafts, bills of exchange, issued by the international banking entity, or by a foreign person, for final purchase by a person outside of the U.S. Virgin Islands;

- after obtaining a special permit from the Director, act as fiduciary, executor, administrator, registrar of stocks and bonds, property custodian, assignee, trustee, agent or in any other fiduciary capacity; but, such fiduciary services may not be offered to, nor inure to the benefit of domestic persons;
- acquire and lease personal property to a person who is a foreign person including any transactions, at the request of a lessee or seller/lessee who is a foreign person, pursuant to a financial lease agreement, rent-to-own, or sale/leaseback agreement, subject to any regulations adopted by the Director;
- buy and sell securities and non-life insurance annuities for clients outside the U.S. Virgin Islands, and provide investment advice in relation to such transactions or separate therefrom, to such persons, and in addition offer these services and products to the Government of the U.S. Virgin Islands and any of its instrumentalities, agencies and investment vehicles;
- organize, manage and provide management services to international financial entities, such as investment companies and mutual funds, on the condition that the stock or participation in the capital of such companies is not distributed directly by the IBE to domestic persons; and

with prior authorization from the Director, provide to other IBEs or to foreign persons or entities outside of the Virgin Islands, those services of financial nature, as these are defined and generally accepted in the banking industry of the United States and the U.S. Virgin Islands.

With warm regards,
Cecile

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