

**To:** David Stern [REDACTED]  
**From:** Jeffrey Epstein  
**Sent:** Mon 9/2/2013 1:23:30 PM  
**Subject:** Re: Term Sheet from Cantor Fitzgerald to Mr. T

yes

On Mon, Sep 2, 2013 at 9:22 AM, [REDACTED] > wrote:

Instead of 50/50, can we do 40/40/20 ? 20 for me.... This is original PA idea.

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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Date:** Mon, 2 Sep 2013 09:21:41 -0400  
**To:** David Stern [REDACTED]  
**Subject:** Re: Term Sheet from Cantor Fitzgerald to Mr. T

no , suggest a counter, fifty fifty split, first 1 millino to offset loan, no subs acting without written agreement as to fee and profits . no exclusivity,

On Mon, Sep 2, 2013 at 9:13 AM, [REDACTED] > wrote:

Kill the whole thing ? PA lawyer is out of his depth.

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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Date:** Mon, 2 Sep 2013 09:11:03 -0400  
**To:** David Stern [REDACTED]  
**Subject:** Re: Term Sheet from Cantor Fitzgerald to Mr. T

no predetermined split, and even then payments made only if they choose to? its crazy

On Mon, Sep 2, 2013 at 9:04 AM, David Stern [REDACTED] > wrote:

See attached term sheet from Howard to PA.  
I think madness.  
They are still at it. We kill it ?

Begin forwarded message:

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**From:** Merkel, Stephen [REDACTED]  
**Sent:** 30 August 2013 00:27

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**To:** Charles Douglas; Libby Ferguson  
**Subject:** Term Sheet from Cantor Fitzgerald to Mr. T

Charles and Libby  
Attached please find the draft term sheet. Please let me know when you would like to discuss it.  
Thank you  
Steve Merkel

Sent from my BlackBerry 10 smartphone.

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**From:** Luffman, Jason  
**Sent:** Thursday, August 29, 2013 12:27 PM  
**To:** Merkel, Stephen  
**Subject:**

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