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September 30, 2013

VIA FACSIMILE (212-464-2407) AND
CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Mr. John R. Duffy
Chief Executive Officer
U.S. Private Bank
[REDACTED]. Morgan
270 Park Avenue
New York, NY 10017

Re: Demand on Mr. Jeffrey Epstein to Terminate Relationship

Dear Mr Duffy:

I am in receipt of your letter dated September 20, 2013 to Mr. Jeffrey Epstein, confirming [REDACTED]. Morgan's unexpected demand that Mr. Epstein withdraw all assets from the [REDACTED]. Morgan personal and business checking accounts, savings accounts, brokerage accounts, and custody accounts maintained by Mr. Epstein and his affiliates, and transition all credit facilities and all other business to another financial services provider.

Mr. Epstein has been a loyal and longstanding customer of [REDACTED]. Morgan and its predecessors for over 30 years. [REDACTED]. Morgan's abrupt decision to terminate its relationship with Mr. Epstein after so many successful years together, and after Mr. Epstein only recently opened several new cash, brokerage and custody accounts on behalf of its affiliates, now requires that Mr. Epstein terminate over 50 different accounts and transition Mr. Epstein's entire banking, brokerage and other financial services business to a new institution or institutions in 30 days, and establish new credit facilities with one or more different institutions within 60 days. This is a substantial undertaking that is both exceedingly expensive and incredibly disruptive to Mr. Epstein's business, philanthropic and personal activities.

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Under the circumstances, on behalf of Mr. Epstein, we request that ■. Morgan either withdraw its demand or provide a full and detailed explanation as to why ■. Morgan now insists on imposing such an unnecessary and wasteful expenditure of time and resources on a longstanding and valued customer such as Mr. Epstein.

The courtesy of your prompt reply would be appreciated.

Very truly yours,

Darren K. Indyke
Counsel to Mr. Jeffrey Epstein