

**From:** "Bauman, Jason S" <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>, "[REDACTED]" <[REDACTED]>  
**Subject:** RE: investing money  
**Date:** Thu, 13 Dec 2012 09:41:57 +0000

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Peggy –

In reviewing the account activity, I stand corrected. My office did not facilitate any payments for you. All payments you've made from this account were done via ACH transactions initiated on your end.

Best regards  
Jason

**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, December 13, 2012 12:00 AM  
**To:** Bauman, Jason S (Wealth Mgmt MS)  
**Subject:** Re: investing money

Instructions from who?

On Wednesday, December 12, 2012, Bauman, Jason S wrote:

Jeffrey -

I'll defer to Glenn on this. I'm not privy to all of Peggy's affairs and am only managing the funds from the inheritance Peggy received. I was simply instructed to make the payment from this account.

Do you have time to speak tomorrow?

All the best  
Jason

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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, December 12, 2012 07:21 PM  
**To:** Bauman, Jason S (Wealth Mgmt MS)  
**Cc:** [REDACTED] <[REDACTED]>; [REDACTED] <[REDACTED]>  
**Subject:** Re: investing money

Why didn't the biz pay the 90k

On Wednesday, December 12, 2012, Bauman, Jason S wrote:

Glenn/Jeffrey

Let me know if you have a few minutes to chat tomorrow.

Essentially, I utilize short duration strategies for my clients with liquidity needs while we work through the current interest rate environment.

As you can hopefully appreciate sitting in money market is counter productive based on the real rate of return.

I'm available anytime during the day until about 3:30pm (have to take my 3 year old for a sonogram).

Hope we can touch base.

All the best  
Jason

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**From:** Peggy Siegal [mailto: [REDACTED]]  
**Sent:** Wednesday, December 12, 2012 06:18 PM  
**To:** Bauman, Jason S (Wealth Mgmt MS); Glenn Davis < [REDACTED] >; Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Re:investing money

Glenn/Jeffrey can you help me out here. Peg  
Peggy Siegal Company  
Office 212.935.6700  
Mobil 917.783.4113

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**From:** "Bauman, Jason S" < [REDACTED] >  
**Date:** Wed, 12 Dec 2012 16:39:45 -0500  
**To:** [REDACTED] < [REDACTED] >  
**Subject:**

Hi Peggy

I hope you're well and happy holidays to you.

I want to take a portion of the cash in your account and place it a low risk, low volatility mutual fund that would earn us 3% in interest per year. Currently our cash is earning virtually zero in interest due to the interest rate environment we're in. When you earn 0% and inflation is 2% we're actually losing money on an inflation adjusted basis. I'm happy to discuss this further with you at your earliest convenience but recommend we make the investment before the end of the year.

Let me know when a good time to speak would be. I'm leaving my office now for a client holiday dinner but will be in the office all day tomorrow if you're available.

Best regards

Jason

**Jason S. Bauman, First Vice President**  
**Morgan Stanley Wealth Management**  
590 Madison Avenue, 11th Floor

New York, NY 10022

Direct  
Toll free  
Fax

Visit my Website:

\* Morgan Stanley Smith Barney LLC

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