

From: "West, Philip" <[REDACTED]>
To: "[REDACTED]" <[REDACTED]>, "jeffrey epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>
CC: "Heidi Holterbosch ([REDACTED])" <[REDACTED]>, "Marnin J. Michaels ([REDACTED])" <[REDACTED]>, "Alan S. Halperin ([REDACTED])" <[REDACTED]>, "Zafirova, Elena ([REDACTED])" <[REDACTED]>, "Varma, Amanda Pedvin" <[REDACTED]>

Subject: Heidi Holterbosch

Date: Fri, 28 Dec 2012 02:53:40 +0000

Attachments: unnamed

[REDACTED]

From: West, Philip
Sent: Thursday, December 27, 2012 1:40 PM
To: [REDACTED]
Cc: Heidi Holterbosch ([REDACTED]); Marnin J. Michaels ([REDACTED]); Alan S. Halperin ([REDACTED]); Zafirova, Elena ([REDACTED]); Varma, Amanda Pedvin
Subject: Heidi Holterbosch

Heidi sent me the attached form for review. It appears to be an authorization for Frey to open a time deposit account for Heidi's benefit outside Switzerland. You discussed with her a "Fiduciary Call Deposit," which perhaps is a demand deposit account, but the form describes time deposits. Is there another form that relates to a demand deposit account instead of a time deposit account? More fundamentally, do you need to open such an account to facilitate the currency conversion because Frey itself cannot open a dollar account for its customers? If so, I assume you can still sell the gold irrespective of whether this account is opened (or already have done so)? Finally, would it not eliminate the need for this Fiduciary account if you simply wired the proceeds to a dollar account of Heidi's here in the U.S. (less \$1 million, which she would keep in a Swiss franc account at Frey)?

It may be helpful to discuss this on a conference call. If you can do so, Heidi and I would join a call with you at 9 am your time to discuss this. Please dial in using the following information. Thank you.

[REDACTED]

Philip R. West
Partner

Stepoe

Stepoe & Johnson LLP
1330 Connecticut Avenue, NW
Washington, DC 20036

This message and any attached documents contain information from the law firm Steptoe & Johnson LLP that may be confidential and/or privileged. If you are not the intended recipient, please do not read, copy, distribute, or use this information. If you have received this transmission in error, please notify the sender immediately by reply e-mail and then delete this message.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.