

**From:** "[REDACTED]"

**To:** "Jeffrey Epstein" <[REDACTED]>

**Subject:** Re: F

**Date:** Wed, 02 Sep 2009 06:00:21 +0000

**Importance:** Normal

---

Your questions highlight the mess:

1. Revenue side: the way projects/ideas are discussed/ handled until now there's no reliable projection. Will send you a summary of what "could be" today
2. No estimate on tax. No accountant has any exact detail. There are no set of accounts. The bank (rbs) promised me to give me a general estimate by Friday.

---

This message is confidential. It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake please let us know by reply and then delete it from your system; you should not copy the message or disclose its contents to anyone. Opinions, conclusions and other information in this message that do not relate to the official business of Asia Gateway Ltd. shall be understood as neither given nor endorsed by it.

Asia Gateway Ltd.  
Michelin House  
81 Fulham Road  
London SW3 6RD  
UK

Tel: +44 (0)20 7838 6788  
Fax: +44 (0)20 7838 6888

---

**From:** Jeffrey Epstein  
**Date:** Tue, 1 Sep 2009 19:11:49 -0400  
**To:** David Stern <[REDACTED]>  
**Subject:** Re: F

David, where is the revenue side, ? estimate on tax?

On Tue, Sep 1, 2009 at 6:08 PM, David Stern <[REDACTED]> wrote:  
Before I meet F tomorrow, a brief summary for you.

F liabilities (4,011.370 GBP approx US\$ 6.6m) attached, following weeks of painful digging - still NOT reliable and most likely NOT complete.  
Also note that there is no clarity re her tax position.

To proceed with anything sensible your immediate reaction of bankruptcy in US and UK seems the only financially correct and safe way.

General minimum investment required is approx US\$1m for Year 1:

- 170.000 CEO (chosen by me)
- 60.000 Office Costs
- 100.000 legal & bankruptcy proceedings
- 150.000 set up & deal related legal costs
- 280.000 travel
- 200.000 Salary F.
- 40.000 Misc.

this does not take relocation to the US into account where her biggest market is.

While we counted 72 projects, most are unrealistic, wild ideas and too long-term.

With a lot of hard work and focus the goal of Year 1 is US\$700k in revenues. Year 2 may reach US\$1.3m. Year 3 may reach US\$1.8m.

Critical rules need to be put in place. F can not spend any amount in excess of 1000 US\$ without my sign off, business and personal credit cards with 3000 US\$ limit, all communication needs to be done through CEO etc.

To make this remotely worthwhile we need at least 30% equity stake.

---

This message is confidential. It may also be privileged or otherwise protected by work product immunity or other legal rules.

If you have received it by mistake please let us know by reply and then delete it from your system;

you should not copy the message or disclose its contents to anyone.

Opinions, conclusions and other information in this message that do not relate to the official business of Asia Gateway Ltd.

shall be understood as neither given nor endorsed by it.

Asia Gateway Ltd.  
Michelin House  
81 Fulham Road  
London SW3 6RD  
UK

Tel: +44 (0)20 7838 6788

Fax: +44 (0)20 7838 6888

--  
\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [REDACTED], and destroy this communication and all copies thereof, including all attachments.