

From: "jeffrey E." <jeevacation@gmail.com>
To: jeffrey epstein <jeevacation@gmail.com>
Subject: Fwd: moving forward
Date: Sat, 21 Apr 2018 21:42:34 +0000

----- Forwarded message -----

From: **jeffrey E.** <jeevacation@gmail.com>
Date: Mon, Nov 2, 2015 at 10:03 PM
Subject: moving forward
To: Melanie Spinella <[REDACTED]>

I have mixed emotions about what transpired today. really, You saw first hand in nauseating detail what i have been saying to you for quite a while now. Joslins answers were totally incomprehensible. the charts he prepared unreadable. Brads defensive posture was at a minum very surprising . He and I have recently gotten along quite well , I thought . Neither Joslin or Brad understood a 180 million dollar number . no cash flow after weeks of requesting? odd. when you suggested that heathers behavior was emblematic of a sloppy office , brad said lets not talk about emblems??! bill pay , admittedly no change for the year. . plane not done. though it was the only thing i suggested doing first in july . . I sent you a list of 10 consultantts. brad said three, . i didnt want to push it. I was shocked that brad was opining on things he knows little or nothing about. tax issues. 1031. neg basis , note payoffs (the same idea he said he had had from the beggining??!!) . answers re LBF holdings that can be corrected (they cant) . valuations that have never been read. . When we met in your lobby he seems surprised that i was there. I dont know if he felt somewhat sandbagged. . . the savings on the note payoff is approx 33 % of 1.8 billion. real money if you do phaidon which i see no reason not to . if later josh and ben want to buy it back with you or without you they can. i will walk you through the structure one on one. . the losses will offeset the calder gain as well as apollo gain. Im aware that seeing what you saw frustrated you. I felt badly for you.

You wanted a contingent deal. real value. etc. I will not of course hold you to your deal . . its silly. its not how i work or a reflection of our friendship. my proposal is as follows. I want away from your buisness , but at the same time leaving you in good shape. I think you should pay the 25m that you did not for this year. for next year its the same 40 m as always, paid 20 in jan and 20 in july, and then we are done. I will give you advice and counsel but new people will be running your operating machine. I will oversee all the work that needs to be done you and I will hire new people , and it will be self running. (it was may in my house when you told brad it had been 5 months and you were getting fed up) I will set up a parallel . office , somenoe like wendy dolman or her quality is paramount. two accountants two bookeepers and two office admins. . alan and zoe will handle trusts and grats. heatehr diana george will be incolved in art partnership. if you want brad, analysts etc. and kids to do investments I have little to add in that regard ,except to be able to account for things properly. I suggest that the kids must have skin in any deal. Alternatively , we can continue to focus on fun and let someone else do the things that you want done. and you and I can kibbitz about it all. structures outcomes risk, museums. charity, (joslins answer by the way was I had asked how much charity was leon planing to give this year , (the 2 m) he didnt include your foundation or the payment to me, or from debra and you??!!

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