

From: "jeffrey E." <jeevacation@gmail.com>
To: jeffrey epstein <jeevacation@gmail.com>
Subject: Fwd: moving forward
Date: Sat, 07 Apr 2018 21:38:54 +0000

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

From: **jeffrey E.** <jeevacation@gmail.com>
Date: Sat, Mar 25, 2017 at 11:05 PM
Subject: Fwd: moving forward
To: Jeffrey Epstein <jeevacation@gmail.com>

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

From: **jeffrey E.** <jeevacation@gmail.com>
Date: Fri, Dec 4, 2015 at 8:07 AM
Subject: Fwd: moving forward
To: Melanie Spinella <[REDACTED]>

I had forgotten that Alan was actually at the table when i explained my note deal to you. it was at the end of the meeting described below. as you will recall, not once, not even a peep did alan suggest contemporaneously his hand in the crafting, in fact brad said it was an idea. that HE brad, HAD HAD, from the beginning. my emails between alan and I that you can read, further confirm authorship. Im sure you recall the obnoxious tooting when alan said he agreed with my plan.

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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 beginning??!!). 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 offset 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 , someone 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 planining 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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