

From: "jeffrey E." <jeevacation@gmail.com>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Leon

Date: Mon, 23 Feb 2015 01:19:52 +0000

Leon,

in order to keep things in perspective, and I recognize this is difficult, you have a 6 billion dollar co. with income between 250 -500 million dollars per year. It contains operating biz investments.- loans notes. , planes boats homes. . trusts grats. over 100 bank accts. . law firms, acct firms, foreign firms. art consultants. construction consultant bill payers, home mgmt. multitude of llc's with a combined overhead of less than 3 million dollars. It is out of whack.

I have previously sent you the following note that I wrote to you over a year ago. As my acute disability i.e. a selective memory seems to be raised often as a concern , I try to memorialize things in writing in an attempt to lay out issues that might later be a problem. i.e. what I would and wouldn't do , - my responsibilities. and those things that are not. things I thought that were needed to be done so that you wouldn't find yourself in the place where you currently find yourself. you chose to defer most of the requests see below ,until weeks ago. you chose to ignore the jpm acct. delayed the art partnership into this year. and though the 60- 50 40 timber emails all carried with it a clear warning that you needed to do something re personnel you chose not to.

Feb 17 2014 I wrote :

With regard the more pressing issue I am uncertain of just how to proceed. I am torn, as my very strong inclination is not to be involved at all . It is extremely time consuming, delicate, fraught with many pitfalls many that will make you very upset and a major pain in the ass. I wrote you months ago that the quality of the people involved need to be upgraded. (lucky for me these last issues arose way before the beginning of my involvement) I am also aware however of my overarching friendship obligations of ok, -given all the complexities who else can do it? problem.

Your family office needs a daddy. children with good intentions are running around , sniping , nitpicking with little direction. As a stopgap measure I am suggesting , we put in Larry Delson to take charge **Everyone would report to him. eileen included.** He would however work for me. this is not, by a long shot my first choice as I prefer only being responsible and standing behind my own personal work (i.e. the word DONE will no longer be transmitted to reflect status stated by others)

With no commitment on my part whatsoever, to do it. So far as I have failed in my attempt in trying to think through the problem creatively . **My organizations handling of the more complex issues I believe you might find very costly,** very ! (however many structures available some risk sharing, maybe risk caps ,etc) but would **require my teams doing the work** , not yours. Ada should be only a trust, grant administrator. not sure what role you prefer for Eileen as you hired her initially to oversee investments. whether Rich your controller stays or not, is not urgent. having Tom report to a new person,- is. coordination with Suydam Kathy Gregory, I would suggest limiting to one person. The increasing public profile needs to be taken into consideration.

talk later..c

With your consent ., eileen did not report to delson, she continued to provide bad info to both you (cash flows Etc) and me. no one was hired to run YOUR office until two months ago and even now at only 75 % of his time. eileen followed your instructions. not mine. in fact she continued to ignore mine saying " but leon " . You would become frustrated when I pointed out each instance. of her obfuscation. you were given the clear choice and My team was not hired to do the contracting as opposed to architecture, you kept your own team. with eileen at the head. instructions were given by me, , detailed but ignored by your people. (except in the instance where I did the work myself and forced answers),ex. jpm morgan acct still not in use? that being said your calculation from where you were to where you are . you made a hell of a deal. -- negotiating down the original amount requested , calling on our friendship and suggesting carlyn was partially my fault. (though in that case , I had never been asked to do more than provide you the name of the most highly recommended attny). suggesting that Tom is now that last word on tax characterization frankly is a bit much. however that is all in

the past. In order to move forward

you must realize that the most precious thing I have is my time . As you are my close friend I will not have you participate in the auction that i will have for my time this year. keep in mind that Though our deal expired , I have answered every call brad , joslin, ada or you have made since dec. . reviewed docs over and over/ inserted myself strongly when i thought it dangerous not to. I made serious dollar and time concessions last year. I am wiling to continue to accomadate some of your concerns , but I am under no circumstances willing to work any more for free. its not fair. I was highly aware of the dire circumstances in which you found yoursefl and in fact due to the seriousness. of those very circumstances took extra care in our negotiations . I heard you when you said you believed i had already been paid for the work that is now required. I have produced results far in excess of even my own exalted opinion of my projections. I have devoted a monumental amount of time way in excess of our agreement. I am willing to roll in the amount still outstanding from last year if that helps you .. As my best student , and the only one, you are capable of doing most of this yourself. I am of course always available to guide you as a friend if you choose that route . IT will take a lot of your time , but you will not have to spend any more money on mine .

--

please note

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

JEE

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 jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved