

**From:** Richard Merkin <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Re:  
**Date:** Fri, 18 May 2012 13:30:05 +0000

---

Your thoughts? This is not to be venture capital . Convertible preferred? If a loan ,sinking fund ? . are there receivables? Cross collateralizing on other assets? No clue. where is the revenue coming from ? When? How does the team get paid? How have they been paid? What happens if Yidong leaves? .

On May 18, 2012, at 5:31 AM, "Jeffrey Epstein" <jeevacation@gmail.com> wrote:

not sure what you mean by security, . examples? ?

On Fri, May 18, 2012 at 7:23 AM, Richard Merkin <[REDACTED]> wrote:

How are you? Where are you? I am to play in am .will see how I do .Am simultaneously at a healthcare conference ....multitasking! Re david sure ...need some security to protect downside .ideas?

On May 17, 2012, at 9:25 PM, "Jeffrey" <jeevacation@gmail.com> wrote:

> David stern? Do you want my help? Bill tennis ? Careful of your health ?  
>  
> Sorry for all the typos .Sent from my iPhone

--

\*\*\*\*\*

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 [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved