

**From:** Jeffrey Epstein <jeevacation@gmail.com>

**To:** [REDACTED]

**Subject:** Re: Fw: Heidi Holterbosch

**Date:** Thu, 27 Dec 2012 20:56:58 +0000

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is the majority or ALL the cash. ,, in the alternative can heidi merely wire the money to her new york or other account before the 31st

On Thu, Dec 27, 2012 at 4:39 PM, <[REDACTED]> wrote:

Sent via BlackBerry by AT&T

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**From:** "Zafirova, Elena" <[REDACTED]>

**Date:** Thu, 27 Dec 2012 21:26:01 +0100

**To:** West, Philip<[REDACTED]>; <[REDACTED]>

**Cc:** <[REDACTED]>; Michaels, Marnin<[REDACTED]>;

<[REDACTED]>; Varma, Amanda Pedvin<[REDACTED]>; Emailfiling,

Marnin\_Michaels<[REDACTED]>

**Subject:** RE: Heidi Holterbosch

Dear Philip,

Mr. Buck just called me back and to discuss the document attached in your email.

Pursuant to my conversation with Mr. Buck, it is my understanding that Heidi and Mr. Buck, during a number of calls, had the entire account liquidated today, meaning all gold was sold and it is ready to be "delivered" in cash tomorrow, on December 31. Further, the majority of the cash is now in US dollars. Due to Bank Frey's balance sheet and the administrative documentation involved in this process, Mr. Buck explained to me that Bank Frey is not be willing to have a 50+ million cash transfer in on December 31, which is why they would like to deposit the cash at another bank on the basis of the attached fiduciary agreement with Heidi. In other words, this is an "internal" transaction, there is no account in Heidi's name opened at any other bank. The cash is simply "deposited" at another bank until it is transferred to Bank Frey next week when there is more time for the administrative paperwork involved. To complete the transaction tomorrow, Mr. Buck informed me that he would need an executed copy of the fiduciary agreement by email scan or fax by tomorrow.

Should you wish to discuss this with Mr. Buck tomorrow, he is available at **10 am** Zurich time (5 am New York). If you do have the call, I will try to dial in as well, however, as I am driving to the mountains, it may be that I get cut off.

Thank you and best regards,

Elena

**Elena Zafirova**

Baker & McKenzie Zurich

[REDACTED]  
8034 Zürich, Switzerland

Direct: [REDACTED]  
Tel: [REDACTED]  
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[REDACTED]

Admitted to practice in New York (USA) and England & Wales

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**From:** West, Philip [mailto:[REDACTED]]  
**Sent:** Donnerstag, 27. Dezember 2012 7:40  
**To:** [REDACTED]  
**Cc:** Heidi Holterbosch ([REDACTED]); Michaels, Marnin; Alan S. Halperin ([REDACTED]); Zafirova, Elena; Varma, Amanda Pedvin  
**Subject:** Heidi Holterbosch

Heidi sent me the attached form for review. It appears to be an authorization for Frey to open a time deposit account for Heidi's benefit outside Switzerland. You discussed with her a "Fiduciary Call Deposit," which perhaps is a demand deposit account, but the form describes time deposits. Is there another form that relates to a demand deposit account instead of a time deposit account? More fundamentally, do you need to open such an account to facilitate the currency conversion because Frey itself cannot open a dollar account for its customers? If so, I assume you can still sell the gold irrespective of whether this account is opened (or already have done so)? Finally, would it not eliminate the need for this Fiduciary account if you simply wired the proceeds to a dollar account of Heidi's here in the U.S. (less \$1 million, which she would keep in a Swiss franc account at Frey)?

It may be helpful to discuss this on a conference call. If you can do so, Heidi and I would join a call with you at 9 am your time to discuss this. Please dial in using the following information. Thank you.

Dial-in: [REDACTED]

International dial-in: [REDACTED]

Participant pass code: [REDACTED]

Security Code: 7856

**Philip R. West**

Partner

**Step toe**

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