

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Cecile de Jongh <[REDACTED]>  
**Subject:** Fwd: Responsive Memo  
**Date:** Mon, 08 Jul 2013 18:39:12 +0000

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

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Date:** Fri, Apr 26, 2013 at 3:50 PM  
**Subject:** Re: Responsive Memo  
**To:** "Farkas, Andrew L." <[REDACTED]>

I like the third party idea. alot

On Fri, Apr 26, 2013 at 1:09 PM, Farkas, Andrew L. <[REDACTED]> wrote:

I cut and pasted components Rich Kahn's memo into an email I sent to Frank and Tom. This is Frank's response to me after he and tom discussed it:

I am flabbergasted at Rich Kahn's characterization and description. I did in fact ask him why he wanted to know certain things but not in the way that he has intimated.

I don't know what documents he thinks he is missing. We identified 2 items in our call with Rich about 2 weeks ago and promptly provided those items to him. Rich said in that call that he would send to us any remaining questions he had but has been radio silent since then. His characterization of the math is very confusing and conflicts sharply with the information we went over with him. He is in fact factually incorrect and I am surprised as we went through the 50/50 calculation with him and he seemed to understand and as stated above, he did not come back to us with any questions as he indicated he would if he had any remaining.

Rich appears either not to have read or understand the purchase agreement construct that provides for Jeffrey pay 50% of everything IGY paid and in return receive a 50% interest in AYH. That is in fact what happened yet Rich seems to be tangled up in GAAP accounting nuance.

I know Jeffrey is a very important friend and partner and we should be completely transparent. Any suggestion by Rich that we are not being so is misplaced at best. I am a bit of a at a loss as to how to untangle given Rich's e-mail and its disconnect from the facts and our phone conversation. Either Rich does not understand or he does not want to understand, or worse, has some other agenda. The innuendo in his e-mail is disturbing and unwarranted.

I think if we had a third party acceptable to Jeffrey look at the information including the purchase agreement, it could be clearly illustrated to Jeffrey that it was in fact a 50/50 deal as described. We are happy to take whatever time it takes to review but we don't seem to be communicating with Rich very well. Let's discuss.

Frank M. Garrison  
Island Capital Group LLC  
3100 West End Avenue Ste 1200  
Nashville, TN 37303

[REDACTED]

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