

From: Richard Joslin <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Avionetta

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Attachments: Jet_Aviation_2012-2014_WRITEUP_OF_INVOICES_AVIONETTA.xlsx

I summed up the invoices. There are two tabs, one presents annual and other shows by month. I need to reach out to Apollo person who reviewed invoices in 2013 to come up with Apollo reimbursement rate. As you will see, the Apollo reimbursement rate is far less than the fixed/variable cost/ hr. Also, I am reading the agreements. It appears that Rance charters to Jet Aviation and Jet Aviation then charters to Apollo. There is a contract and the rates need to be refreshed given the aforementioned differential.