

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Adam Bly
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Just had a Board call and they accept that we need \$1 million of fresh capital to get to a TR or equivalent deal. They don't have the money and would be willing to give up a major stake and control position in the company for this instead of having to sell the assets. They would put in \$100-200K to show good faith and eliminate/convert any old debt positions to make it happen. What do you think? They want me to explore options and get back to them by end of day Wednesday. It would be my dream to get rid of Dennis and dilute Walnut to the point of insignificance. Restructure the Board etc.