

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Jennie Saunders  
**Sent:** Tue 3/30/2010 9:16:51 PM  
**Subject:** FW: Green Jets - Additional Information  
Green Jets Balance Sheet February 28 2010.pdf

**CORE:** Jennie Saunders | Founder & Chairman [REDACTED]  
Main: 212-486-6600 | Mobile: 212-229-1027  
[www.coreaccess.net](http://www.coreaccess.net)

### **Upcoming Cultural Spotlight**

Wednesday, April 21st – CORE: night at FELA! on Broadway. Dinner, transportation and show package 6pm – dinner and conversation at CORE: with FELA!'s Co-Conceiver and Producer, Stephen Hendel 8pm – performance followed by meet and greet with cast

Spaces are limited. RSVP deadline is April 7th. For additional information on this package or show only please call 212-486-6600 or [reservations@coreaccess.net](mailto:reservations@coreaccess.net)

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**From:** [charles.rockwood@flygreenjets.com](mailto:charles.rockwood@flygreenjets.com) [mailto:  
**Sent:** Tuesday, March 30, 2010 3:57 PM  
**To:** Todd Thomson  
**Cc:** Jennie Saunders; [REDACTED]  
**Subject:** RE: Green Jets - Additional Information

Hi Todd,

- 1) Book Value is (675k).
- 2) B/S attached.
- 2) Green Jets and Earthjet are two separate legal entities.
- 3) There are 1,694,756 shares o/s - ownership split below.
- 4) The current LOC provider, Hays Jet Holdings LLC, has a 600k ceiling with 560k advanced against it. If GJ borrows the full amount, then Lender has right to convert to 55.01% of Common Stock. We don't expect to borrow the full amount. The Lender has agreed to extend the term to 12/31/10, it accrues 10% annual interest. We expect to reach an equitable conversion of the note should it be necessary.

<b>Equity</b>		
Common		
	<u>Shares</u>	<u>Percent</u>
Earthjet	800,000	47.2%
Anja L. Eckbo	233,333	13.8%
Dean Rotchin	200,000	11.8%
Joseph P. Grimes	200,000	11.8%
Joseph V. Vittoria	89,444	5.3%
Business Jet Holdings	68,368	4.0%
Dominick A. Telesco	28,888	1.7%
Lawrence A. Moens Associates, Inc.	14,444	0.9%
William D. Siegel	14,444	0.9%
Peter Krupp	14,444	0.9%
Michael Lilioja	14,444	0.9%
Alfred A. Repetti	16,947	1.0%
	1,694,756	100.0%

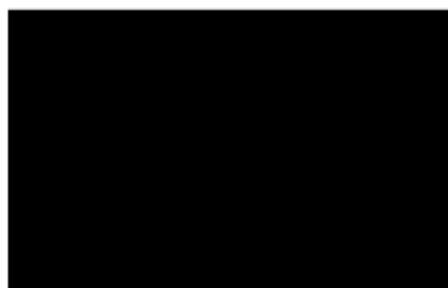
Regards, Charles.

Charles B. Rockwood

Chief Financial Officer

Green Jets Incorporated

[www.flygreenjets.com](http://www.flygreenjets.com)



----- Original Message -----

**Subject:** Re: Green Jets - Additional Information  
**From:** "Todd Thomson" <[REDACTED]>  
**Date:** Tue, March 30, 2010 2:36 pm  
**To:** <[REDACTED]>  
**Cc:** <[REDACTED]>

What are the conversion terms for the existing debt to equity?

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Sent using BlackBerry

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**From:** Todd Thomson

**To:**

**Cc:**

**Sent:** Tue Mar 30 14:34:46 2010

**Subject:** Re: Green Jets - Additional Information

Also, what are the existing shares outstanding?

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Sent using BlackBerry

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**From:** Todd Thomson

**To:**

**Cc:**

**Sent:** Tue Mar 30 14:18:33 2010

**Subject:** Re: Green Jets - Additional Information

Charles,

I can't seem to find a balance sheet in my materials. Would you send one over, please? In the meantime, what is the current book value of the business? Also, are Earthjet and Greenjets

the same legal entity?

Best,  
Todd

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Sent using BlackBerry

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**From:** [REDACTED]  
**To:** Todd Thomson  
**Cc:** Jennie Saunders <[REDACTED]>; Dean Rotchin  
**Sent:** Fri Mar 26 13:08:57 2010  
**Subject:** Green Jets - Additional Information

Hi Todd,

Dean explained to me that you are curious about the February numbers and want to get a better understanding of how we will make money.

The attached file, Greenjets Markets 3 25 10.xls, contains four tabs:

- 1) Flight Level Econ. February. Shows flight performance for the Shared Ride flights that were done in February.
- 2) Flight Level Economics. Shows flight performance by category (shared ride and charter) since inception and also through the Plan years.
- 3) Market Economics. Shows the incremental P&L impact of each new market we add.
- 4) Markets Open. Shows what markets we plan to open (and when) over the Plan years.

Since flight operations began in October, 2009 serving the NY-FL markets, we have ramped up in four months with very little advertising to where in February we had 13 Shared-Ride flights (where customers pay by the seat) and 40 total shared-ride passengers, 34 of which were paying clients and 6 which were free companions (as part of our greenjet card program). We also did an additional 11 Charter flights in February (where a client charters the whole plane for a specific flight).

Our Gross Margin on the Shared-Ride flights was (\$7,597), or (9.5%), while our Gross Margin on the Charter flights was \$18,140, or 13.1%. Our overall Gross Margin for all flight missions was \$10,543, or 7.8%.

A further examination of the Shared-Ride flight data in February indicates the following:

- \* 3 flights were profitable producing a Gross Margin of \$10,349, or 31.6%.
- \* 10 flights were not profitable and produced a negative Gross Margin of (\$17,946), or (38.0%).
- \* The Load Factor (number of paying customers per flight) on the 3 profitable flights was 6.0 while the Load Factor on the unprofitable flights was 1.6.

In considering this Shared-Ride flight data, it's important to understand the following:

- 1) We need to consistently invest dollars in advertising or our Load Factor will suffer accordingly. Our Plan calls for an Ad spend of \$80k (\$40k per month for two months) for each market we open prior to launching our first flight, and then \$20k per month thereafter to keep the flow going. Using this logic, during the period October 2009 through February 2010, for the two markets we have (NY-FL), we should have spent \$160k in July and August for the pre-launch initiatives plus another \$240k in recurring campaigns for a total of \$400k during this period, or \$640k for the first year. We only spent \$150k during this period; and that was done in an ad-hoc fashion.

- 2) We currently have approximately 500 clients in NY and 600 in FL in our database (those with emails and phone numbers linked to those two markets).
- 3) Using the actual average seat revenue of \$2,354 for all Shared-Ride flights conducted in February (skewed to card holders at a discount vs. retail, which are driven by advertising, which would have been more like \$3,000), and adding an additional paying passenger on each of the 10 unprofitable flights would have turned the overall Shared-Ride Gross Margin from (\$7,597) to \$15,947, or 15.4%. In all probability spending the full planned advertising budget of \$400k during this period would have increased

the Load Factor further due to the nearly 3 fold increase in advertising spend, plus the average seat revenue would have been higher due to an increase in retail clients vs. cardholders.

Our business model is predicated on consistently investing a sufficient amount into advertising in order to drive clients and trip requests and thus achieve an attractive Load Factor. At steady state, our Plan calls for an average Seat price of \$3,024 and an overall flight level Gross Margin of 35%. When you add in the card sales, the Gross Margin increases to 47% and the resulting Pre-Tax income is 40%.

Please don't hesitate to call should you have any questions.

Regards, Charles.

Charles B. Rockwood

Chief Financial Officer

Green Jets Incorporated

[www.flygreenjets.com](http://www.flygreenjets.com)



