

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Jean Luc Brunel  
**Sent:** Mon 10/26/2009 10:32:16 AM  
**Subject:** FW: <no subject>

Title: FW: <no subject>

----- Forwarded Message

**From:** Andrew Nikou <[REDACTED]>  
**Date:** Sun, 25 Oct 2009 11:07:22 -0700  
**To:** jeanluc brunel <[REDACTED]>  
**Subject:** RE: <no subject>

Hi Jean Luc,

Amazing last night! I have to tell you how my night ended!

Regarding your email. Lets talk next week. Would this assume that the new company does not take on the IRS liability?

Andrew

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Andrew Nikou  
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 Save a tree. Please only print this e-mail if it is genuinely required.

**From:** Jean Luc Brunel [REDACTED]  
**Sent:** Friday, October 23, 2009 3:06 PM  
**To:** Andrew Nikou  
**Subject:** <no subject>

Hi Andrew,

On an operating basis-yes, However, to recreate the network, and current "assets", it would take 2-3 years and more money than that. The businesses usually are valued at one times revenue. Most recent sales have been a small multiple of that. I am aware of the potential, as are you. If you prefer, we can structure it as a convertible preferred. I look forward to hearing from you.

Best

Jean IUC

----- End of Forwarded Message