
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, February 23, 2015 12:04 PM
To: Jeffrey Epstein

Leon,

in order to keep things in perspective, =AO and I recognize this may be difficult, an analogy i used before might be helpful. =AO You and your famil= are a 6 billion dollar corp. with income between 250 -500 mi=lion dollars per year. It contains operating biz , a large array of exisitn= investments desire for others. .a panoply of loans notes. =AO , planes. boats homes. . trusts grats. over 100 bank accts. . law firms, acct firms, 800 page tax returns, foreign firms. art consultants. con=struction consultants bill payers, home llc's with all that y=u only have a combined overhead of less that 3 million dollars. It is way out of whack.

I have previously sent y=u the note that i have enclosed with highlights (see the paragrap= below.) that I wrote to you over a year ago. As my =AO acute disability (selective memory) seems to be raised often as one =f your a concerns , I as a rule try to memorialize things in writing in =n attempt to lay out issues that I fear may later turn out to be a problem. ie wh=t i would and wouldn't do , - my responsibilities. and those things that=C2 are not. Things that I thought should be done so that you=20 wouldn't find yourself in the place where you currently find yourself. howver ,you =hose to defer many of the requests- see below -,until only weeks ago. y=u chose to defer the jpm acct. the art partnership on and on - into t=is year. and though the 60- 50 40 timber emails all carried with it a clear warnin= that you needed to do something re personnel if it were to stablize=C2 you chose to wait. .

Feb 17 20=4 i wrote :

With regard the more pres=ing issue I am uncertain of just how to proceed. I am torn, as my very strong inclination is not to be=20 involved at all . It is extremely time consuming, delicate, fraught w=th many pitfall many that will make you very upset and a major pain in the ass. =AO I wrote you months ago that the quality of the people involved need to =e upgraded. (lucky for me these last issues arose way before the begin=ning of my involvement) I am also aware however of my overar=hing friendship obligations of ok, -given all the complexities w=o else can do it? problem. Your family office needs a daddy. child=en with good intentions are running around , sniping , nitpicking with little direction. As a stopgap measure I am suggesting , we put in Larry Delson to take charge Everyone=would report to him. Eileen included. He would however work for me. this is not, by a long=shot my first choice as I prefer only being responsible and standing behind =y own personal work (ie the word DONE will no longer be transmit=ed to reflect status stated by others)

With =o commitment on my part whatsoever, to do it. So far as I have failed in my attempt in trying to think through the problem creatively=. My organizations handling of the more complex issues I believe you might find very costly, very ! (however many structures available some risk s=aring, maybe risk caps ,etc) but would require my te=ms doing the work , not yours. Ada should be only a trust, grat<=span> administrator. not sure what role you prefer for =ileen as you hired her initially to oversee investments. whether Ric= your controller stays or not, is not urgent. having Tom report to a =ew person,- is. coordination with Suydam Kathy Gregory, I wou=d suggest limiting to one person. The increasing public profile needs to be tak=n into consideration.

talk later..c

With your consen= ., Eileen did not report to Delson (the conduit directly to me) , she continued to provide bad=info to both you (cash flows , stock accts, structures. sales Etc) and me. and each time with my early call to you that she was g.....y !! =AO No one was hired to run YOUR office until two months ago , no one was e=en interviewed and even now , Brad is not full time,(crazy) Eileen followed your instructions. not mine. in fact she continued to ignore=20 mine saying " but Leon " its on" Leons desk" , =C2 You would become frustrated when i pointed out each instance. of her

obfuscation. you were given the clear =A0 choice but to save money My team was not hired to do the contracting. I was hired to do the architecture, you kept your own team. with Eileen</=pan> at the head. instructions were given by me, , detailed but ignored by your people. (except in the instances where I inserted myself and did the =run work myself),ex. jpm morgan acct still not in use? that being said If you do the cold calculation starting from where you were, to where you are currently =C2 . you made a hell of a deal. -- negotiating down my original amount requested ,=calling upon our friendship and suggesting that the carlyn mess was partially my fault. (though in that specific example , I had never been asked to do more than provide you the name of the most highly recognized =attny</=pan> in the field, not consulted or even asked along the way). I accepted the discount. suggesting now, that Tom is now that last word on tax characterization, frankly is a bit much,.- however - that is all in the past.

I would ask that you realize that unlike yours, My business is only comprised of my personal attention and my personal time =A0 . time that I grossly overspent on your issues last year. . As you are my close friend I will not have you participate in a bidding process that I will have for my time this year. I would also ask that you keep in mind that Though our deal expired months ago. (even apart from the fact that your understanding of the final terms neither reflected emails or my memory, we finished up your way.) I have answered every call brad , joslin, ada or you have made . reviewed docs over and over/ until again I was forced to =A0 insert myself strongly as I thought it dangerous not to. I made serious dollar and time concessions last=20 year.very serious I am willing to continue to accommodate some of your concerns , but I am under no circumstances , none, willing to work any more for free. its not fair. I was highly aware of the dire circumstances in=20 which you found yourself last year and in fact due to that seriousness. and those very circumstances I took extra care in our negotiations . (you had said I had you over a barrel , a =orrible position to be in with my very close friend., and I fear that if you are not very careful ,in the future, I will hear it again.) I heard you when you said you believed i had already been paid for the work that is now required. As you said ,I have produced =results far in excess of even my own exalted opinion of my projections. I have devoted a monumental amount of my limited amount of =A0 time-- way, way in excess of our agreement. I am willing to roll in the amount still outstanding=20 from last year if that helps you .. However, As my best student =, and my only one, you are now capable of doing most not all of the required work yourself. I can put my whiteboard away when you come to eat and just have fun, trade stories, share moments ideas etc. . I am of course always available to guide you as a friend if you choose that route .. It will take a great deal of your time , but you will not have to =pend any more money on mine .

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