
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, =A0 and I recognize this may be difficult, an analogy i used before might be helpful. =A0 You and your famil= are a 6 billion dollar corp. with income between 250 -500 mi=ion dollars per year. It contains operating biz , a large array of exisitn= investments desire for others. .a panoply of loans notes. =A0 , planes. boats homes. . trusts grats. over 100 bank accts. . law firms, acct firms, 800 page tax returns, foreign firms. art consultants. con=truction consultants bill payers, home llc's with all that y=u only have a combined overhead of less than 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 =A0 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. however ,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. =A0 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 begi=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 !! =A0 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 =runt work myself),ex. jpm morgan acct still not in use? that be=ng 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 n=ver 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 =usiness is only comprised of my personal attention and my personal time =A0 . time that I grossly overspent on your issues last year. . As yo= are my close friend I will not have you participate in a bidding process that I will have for my time this ye=r. I would also ask that you keep in mind that Though our deal expired months ago. (even apart from the f=ct 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 mys=lf strongly as I thought it dangerous not to. I made serious dollar and time concessions last=20 year.very serious I am wiling to continue to accommodate some of you= concerns , but I am under no circumstances , none, willing to work any mor= 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 circumstanc=s 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 y=u are not very careful ,in the future, I will hear it again.) I he=rd you when you said you believed i had already been paid for the work that is now required. As you said ,I =ave produced =results far in excess of even my own exalted opinion of my projections. I have devoted a monumental amount ofmy 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 req=ired work yourself. I can put my whiteboard away when you come to eat and just have fun, trade st=ries,. 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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=C2 please note

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