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Sent: Saturday, February 14, 2015 11:07 AM
To: Jeffrey Epstein

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Leon,

I hate having to write this. However, I wanted you to understand the seriousness of your dysfunctional family office. I spent the last week reviewing it. The office has suffered from lack of control and clear direction. Eileen has been a nightmare for you. She hammered together the office in a willy nilly fashion, either trying to hire quality people or once hired giving no defined roles. She and Ada protecting what they see as their turf, errors upon errors upon errors. Millions of dollars unaccounted for. 500k again found in a drawer last week. In early Sept I notified you that Joslin was unable to deal with Ada and Eileen. I sent Delson in the referee. I again notified you in early Oct that she needed to go, but needed them until Oct 15. I pointed out the risk of keeping the dynamic duo was their effect on Joslin. In Nov I sent you an email telling you I thought he could not take more of their interference. This week, in the first face to face I had with him since Dec, he could not respond to simple questions, spoke financial gibberish, had misleading answers, bad answers, and wild elliptical statements. As you asked I confronted Brad with this, and to my amazement Brad said that his take was the same but this is how he found him in early Jan and thought it was just his normal behavior. In mid Nov you suggested that your choice to run the office was Brad, and he would replace Eileen. From mid Dec he audited until early Jan, when he assumed your job that I told is only 75% of his time. HE might be capable of running your office but I have yet to see any indication that that is true. On Thurs I handed the same spread sheet that I had sent to Brad, to four A0 financial execs. (only to mine with actual numbers), to a person each within minutes said this makes no sense. No sense whatsoever, bad numbers, bad categories, bad inputs, outputs, numbers that don't add up. It was an MRI of Joslin, I would say serious breakdown. I had him over to explain to my team what had happened, and then sent my CFO to speak to him and others at Elysium. I pointed out to you that Joslin could not make the first pass at hiring a finance person. I was right. HE is a great tax person, period. No social skills, reporting skills, or mgmt skills. ITS a mess and a larger one than I thought. Sorry, I have begun to interview some CFOs and have put out more feelers. If you feel comfortable I think you should ask Apollo for help. It is now too late to remove Eileen entirely as I had been requesting. I have not spoken to her in months. But during this crazy delay in doing so, she is now significantly more entrenched. A re-do is necessary. Top down.

You have repeatedly pointed out that you believe you have paid me a great deal of money. You are one of my best friends. To say you made a good deal would be an understatement. I have spent the majority of the last year restructuring your things. I had canceled my Europe trips for the last six months of last year. I am down money, friends and clients doing so. I take our friendship very seriously and feel not one iota of regret though I made a bad deal but lived up to it, and more much more.

That being said, you will need to bring in a few people to start from the top down. Apollo review, coordination, A0 bill pay, book keeping, legal reporting, filings, SEC gaming, foreign, PFIC, FBAR, gift tax, use tax, corporate admin, LLC etc. Investments, art, household, personal, taxes, gifts, grants, trusts, children, checks and balances, banking doc review, TRA review, BRH review. Review of will given new info. JPM, Goldman, DB, BAML, check writing, foundation decision, art consultants, boat, plane, construction, travel, insurance, IT, staff mgmt. We will have to deal with Tom, Ada, Eileen, now Joslin.

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