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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Tuesday, July 13, 2010 7:38 PM  
**To:** Barry Josephson  
**Subject:** Re: FW: BJ, LLC PROPOSAL 7/12/2010

murray entertainmetn?

On Tue, Jul 13, 2010 at 3:24 PM, Barry Josephson <[REDACTED]> wrote:

Jeffery,

This is a rough of an understanding between us. I have more meetings with studios (Paramount, Warner Bros.) in the next two weeks.

Universal has offered me a 1st look deal which could be very beneficial as I have a great project there, and the need me to help with other films of theirs. With your overhead in place, I can set up a lot of new projects there over the next few years.

Please let me know your thoughts on this document.

Best,  
Barry J

Barry Josephson  
Josephson Entertainment  
10201 West Pico Boulevard  
Building 50, Room 1  
Los Angeles, California 90064  
(310) 300-2000  
[REDACTED]

----- Forwarded Message

From: Tina Kahn <[REDACTED]>  
Date: Mon, 12 Jul 2010 11:11:55 -0700  
To: Barry Josephson <[REDACTED]>  
Subject: BJ, LLC PROPOSAL 7/12/2010

Form a new California LLC, short-titled here as "BJ, LLC"

Josephson will be the managing member; the investor will acquire a 5% interest through a grantor trust. This will confirm there is a securities exemption available due to the fact the investor is a high net worth investor with whom you have had a long time business relationship. Please let me know if the investor is not a California resident. [REDACTED] or another person) can be the trustee of the grantor trust.

[NOTE: A member's name is not disclosed in California filings for LLCs. The name of the trustee will, however, be on the LLC's K-1.]

Investor will commit to capitalize the LLC \$300,000 ("overhead advance") on July 15 of this year and next year to be used for operating expenses of BJ, LLC.

BJ, LLC will provide quarterly reports of cash receipts and cash disbursements to the members.

BJ, LLC will be the sole vehicle you use for new entertainment opportunities or projects ("LLC Projects") beginning on and after July 15, 2010 through July 14, 2012 ("Term"). BJ, LLC will enter into a non-exclusive relationship with your loan-out Murray Entertainment.

The investor member will receive a preferred return of its capital contribution with a 6% cumulative annual return; thereafter, gross income less expenses of operating (e.g., rent, payroll, benefits, taxes, accounting, legal and third party obligations) will be distributed 95% to you and 5% to the other member. You agree that all of your producer fees for LLC Projects during the Term and all of your backend profits, if any, from LLC Projects developed and set up at a studio during the Term shall be paid exclusively to BJ, LLC in perpetuity and distributed as noted above.

Initially, you anticipate leasing an office beginning August 15th 2010, employing 2 assistants and 2 development executives.

Define repayment from motion picture overhead reimbursements. When applicable BJ will negotiate with studios a reimbursement payment for overhead to be used to partially or fully repay the overhead advance.

Define all repayment obligations timeline.

----- End of Forwarded Message

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