
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, February 16, 2017 12:18 AM
To: Jeffrey Epstein
Subject: from the email jan of 2016

transaction complete.!!

in June and then again Sept, we both agreed to a 50% of phaidon payout., then only after weeks, when you delayed any detailed discussion of money wanting to give the issue a thoughtful response (which I fully understand) . you unilaterally changed our agreement. . 5m would be reserved for the future ? . and out of the remaining 15m ,? i would receive only a third. (note : I'm confident that both the debt , and the investment will also lead to a write off of another 30 m. plus C2) In my dining room ,you were surprised when I said that i require most people to pay their advisory fee up front so that I am assured that I will be properly compensated for my work when strategies are implemented . you may recall that you appeared offended and said " are you suggesting that i would go back on my word " I said no = of course not ! you are my closest of friends ,but my experience is that C2 when amounts get large, people tend to get unhappy when it actually comes time for them to pay

I included in this letter the email i sent to you on April 15, the day i was examining your returns It laid out my understanding of the compensation for a transaction of the magnitude to the penny of the one just completed. =20 though the number was great it was clear. When it appeared that the details could now be worked out I was the first to say , it is too much money, however.

From day zero I proposed to discount to 50 - 60 million the fair price of the transaction just completed . including Phaidon. . though this amount was already substantially less than our agreed and negotiated formula. - I was never told that this A0 was out of range. in fact, alternative methods of payment . plane, or an in-kind payment were discussed (ie including keeping the 30m portion of fee outstanding till Marc=) ,I provided as you specifically requested a detailed step by step execution plan and reviewed all documents that i was given access to. (Phaidon was not forthcoming) in order to make my many corrections . A0 I was then told that Alans involvement warranted a discount . Even in the best of light , though it is beyond question that not one time in the three years of his retainer has he ever proposed a unique idea. (including any way to deal with the use issue on debras death ,or even the most basic review of your largest asset by far , the BRH agreement.) O.K. - lets say he made a contribution to the plan and stretch reality beyond the pale and say it was 50 % . though no one could posit such a large amount unless they were wearing a brightly colored clown suit. , the payment associated with the deal was known . It had both sent in writing and spoken about on the phone numerous times , a detailed execution plan was provided . then and only then after all was laid out for the group I was told that after a number of conversations with brad that a total of only 20m would be paid , (and even that was more than originally contemplated) for both transactions . Leon I feel it was remarkably unfair. I wondered whether brad even knew of our prior agreement.? I called him and he said he was never told.?, I would ask that you I and Brad karp sit together if you think it would be helpful. . I would like to send him this email, with your consent of course. If the transactions were never consummated , i would not be owed a dime, however , the expected fee was known up front. , the detailed step by step plan was followed and overseen by me, the amount that I had requested before the transaction was even begun, and had already been heavily discounted, out of friendship, from our agreement . I believe the decision re only paying 20 m has frankly , left me feeling quite uneasy.

as I said fool me once, shame on you, by taking something from your close friend and only then after using it to its fullest. you decide to pay what you want . I never would have participated in the transaction in any form had i

known how little you would pay. =A0 never, so not to have the shame on me . - = I made it clear that without an upfront agreement I wo=ld not work,again once is enoughj , however , I did eventual=y set aside my hard principle . so as not to have my point made in bold =A0 by you getting yourself in trouble . a three =our excercise turned into 5 months and many hours. I saved you from=disaster , almost guaranteed - you say , but you said =ou would do "IT " for free . if you don= see, it. i understand, you say the formula was never =n play ,however since the beginning . it was discussed=, emailed and calculated , you said you didnt wa=t to pay the 40m per year, so that when you saw value you would pay,=by formula , when did that agreement disappear in your mind./ =A0 only AFTER you received the value, had you sai= jeffrey i have no intention of paying you for the transaction what =ou think is fair, i could have said no. and would have,=C2 : for the 8865 ,I also would have , clearly=not a problem of my making, . only fair. you think the number=is large. you have 3 Billion dollars out of your estate that =ou didnt have when i started. if you will have a problem you =ill see what large numbers look like. . --07 returns bo=ks , you now say are aftercare. ??? eileen tom in 07 aftr care= ? same concept , had you said i expect , (your=favorite word) aftercare I would have said NO . =hen lets not do this , I have always maintained that i a= responsible for my work, and have never retreated from that.=C2 The idea that I should do your tax returns , gift tax returns. =audit. etc. as an after care .. . i will leave to=you to characterize.

=A0

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