Mandelson leaked No 10 documents to Epstein – who then helped him pursue multi-million dollar jobs

Published February 2, 2026

Read online: https://taxpolicy.org.uk/mandelson-epstein-no10-documents-4m-job/

Multiple documents in the Epstein files show Peter Mandelson forwarding confidential Government emails to Jeffrey Epstein in 2009 and 2010.

The leaked material concerned live policy issues of immediate financial interest to Epstein and his circle. This report contains the full text of the most significant known leaked emails, together with a short explanation of the context and value of the emails.

This was all during the same period that Mandelson (via Epstein) advised Jamie Dimon of JPMorgan to "mildly threaten" the Chancellor to reverse a proposed tax on bank bonuses.

The leaks and the assistance to JPM were followed within months by highly valuable job offers from the very sector that benefited from that intelligence – job offers that Epstein procured and assisted with. And those job offers were so lucrative that Mandelson rejected an offer of $3-5m/year.

This article is being updated as the story develops, and further emails are discovered. Latest update: 8 February 2026.

The background

In August 2009 the UK economy was still deep in the aftermath of the 2007–08 financial crisis, with the banking sector severely weakened and credit markets badly disrupted. Bank lending to businesses had collapsed: in the six months to February 2009, net lending by UK and foreign banks to UK businesses fell from £53.5 billion to just £8.6 billion. Small and medium-sized enterprises were hit hardest. It's the reduction in lending that caused a financial crisis to become a crisis for the rest of the economy.

Jeffrey Epstein exchanged hundreds and possibly thousands of emails with Peter Mandelson. In June 2009 he told his girlfriend, Ghislaine Maxwell, that Mr Mandelson was "for all intents and purposes" deputy prime minister:

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Gmax <[redacted]>
Subject:
Date: Fri, 05 Jun 2009 20:41:35 +0000

well , for all intents and purposes petie is now deputy prime minister

(Epstein referred to "Petie" frequently when talking about Peter Mandelson to others, and sometimes when corresponding with Mr Mandelson.)

That relationship later paid off.

The August 2009 leak

Shriti Vadera was a Minister of State[1] who played a key role in the UK's response to the financial crisis. On 2 August 2009, she wrote a memo (in her characteristic capital letters) with proposals for pushing the banks to increase their lending. Ms Vadera sent it to other advisers in Number 10, plus Jeremy Heywood (the Prime Minister's Principal Private Secretary) and Peter Mandelson (at the time a senior Cabinet Minister and Business Secretary).

Jeremy Heywood replied, talking about the importance of the non-bank lending market and securitisation.

This was a confidential discussion, which would have been of keen interest to Wall Street.

Four seconds after receiving Mr Heywood's email, somebody forwarded it to Jeffrey Epstein (whose email address was jeevacation@gmail.com):

From: "[redacted]"
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Subject: Fw: BUSINESS LENDING
Date: Sun, 02 Aug 2009 19:00:11 +0000

Sent from my BlackBerry® wireless device

From: "Jeremy Heywood"
Date: Sun, 2 Aug 2009 20:00:07 +0100
To: Shriti Vadera (Personal)<svadera848@no10.x.gsi.gov.uk>; John Pond (E-mail)<114042@no10.x.gsi.gov.uk>
Subject: RE: BUSINESS LENDING

This is really helpful

Wd be good if you could take Charlie Bean and Paul Tucker through your analysis in detail – it is compelling in my view

How much more has been raised through the corporate bond market – or indeed rights issues - than you assumed at the time of the original gap analysis? The sooner we can get people to understand this point the better – as you imply

I still think HMT/BoE under-play the potential importance of non-bank players providing finance directly. Bank's QE focus on buying gilts is fine – but they have not done enough credit easing in the Fed sense

AND we need the same analystical focus on the mortgage market as you have provided on the corporate market. Lack of securitisation market will be a real drag on that for years to come unless we find a way of getting the market to repoen

-----Original Message-----

From: **Shriti Vadera (Personal)**

Sent: 02 August 2009 12:35

To: John Pond (E-mail)

Cc: Jeremy Heywood; Peter Mandelson (E-mail)

Subject: BUSINESS LENDING

I THOUGHT I SHOULD UPDATE YOU ON BUSINESS LENDING WITH MY THOUGHTS ON WHERE WE WERE IN LAST FEW MONTHS.

WHAT IS ACTUALLY HAPPENING?

- WRT TO THE DEBATE ON IS IT DEMAND OR SUPPLY THERE IS NOT A REAL PROBLEM ON AVAILABILITY OF LENDING TO SME'S AND LARGE CORPORATES ANYMORE. HBOS CONTINUES TO BE A DRAG ON THE WHOLE MARKET WITH UPTO 20% SHARE AS THEY ESSENTIALLY STOPPED LENDING OCT-MARCH AND IT TAKES A WHILE TO GET TO FULL CAPACITY AGAIN BUT IT IS BEING WORKED ON. DEMAND HAS DROPPED VERY SERIOUSLY (ATLEAST 15% IF NOT MORE). THERE IS NO GETTING AWAY FROM THE FACT.

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- THERE IS A POTENTIAL PROBLEM OF INSUFFICIENT SUPPLY FOR THE DEMAND FROM MID SIZE COMPANIES (TURNOVER £10M-£500M) WHO ARE NOT BIG ENOUGH TO GO TO BOND MARKETS AND NOT SMALL ENOUGH FOR BANKS TO TAKE RISK. IRISH AND ICELANDIC BANKS WERE MORE ACTIVE IN THIS AREA. WE HAVE INVESTIGATED THIS ANALYTICALLY FOR THE LAST 8-10 WEEKS AND (IGNORING HMT OBJECTIONS) HAVE NOW PROVIDED ALL OF THE BANKS WITH THE NAMES AND ADDRESSES OF ABOUT 1700 GOOD CREDIT RISK COMPANIES WHO EMPLOY ABOUT 800,000 PEOPLE AND COULD NEED ABOUT £5BN. MORE THAN HALF ARE GROWTH COMPANIES. THIS IS POTENTIAL NOT REAL DEMAND AND THE LIST WILL HAVE SOME ERRORS. I DO NOT KNOW YET IF THE NUMBERS WILL STACK UP SO PLEASE DO NOT USE THEM IN PUBLIC. THE COMPANIES MAY NOT BE CONFIDENT ENOUGH TO BORROW. ALL OF THE BANKS WERE PLEASED WITH THIS WORK AND HAVE AGREED TO CONFIRM THE FINDINGS AND CONTACT THE COMPANIES TO OFFER LOANS. WE WILL FOLLOW UP. IF THERE IS GOOD EVIDENCE THAT IT WORKED WE CAN PUBLICISE THIS IN OCTOBER

- THERE IS POTENTIALLY A PROBLEM WITH LONGER MATURITIES (5 YEARS PLUS BUT FOR SOME MAYBE 3 YEARS PLUS). WE ARE INVESTIGATING TO GET AN EVIDENCE BASED APPROACH. ONE REASON MAYBE BANKS THEMSELVES CANNOT GET LONG TERM FUNDS. AFTER 6 MONTHS OF ASKING MYNERS HAS AGREED TO LOOK INTO THAT PROBLEM

- THERE IS POTENTIALLY A PROBLEM - BUT WE HAVE NO EVIDENCE - ABOUT TOO MUCH RISK AVERSION AND MARGINS GOING UP TOO MUCH. CURRENTLY BECAUSE INTEREST RATES ARE DOWN PRICES DO NOT LOOK TO BE HIGHER OVERALL TO BORROWERS THAN THEY WERE 2 YEARS AGO. OVERALL COST OF FUNDS IS NOT NECESSARILY A REASON FOR DEMAND FALLING (CONTRARY TO STATEMENTS BY AD). MARGINS SHOULD IN ANY CASE GO UP BECAUSE THEY WERE TOO LOW AND RISK HAS GONE UP. WE ARE INVESTIGATING HOW MUCH BY AND IF IT IS JUSTIFIED. HBOS MARGINS ARE GOING UP DRAMATICALLY BECAUSE THEY WERE SEVERELY UNDERPRICING IN THE PAST BECAUSE OF THEIR POLICY OF FUNDING SHORT AND LENDING LONG. IT IS CREATING THE BAD OVERALL IMPRESSION IN THE MARKET BUT THERE IS NO REAL ANSWER TO THIS AS THEY HAVE TO CORRECT

- THE THREE PIECES OF WORK ON RISK AVERSION, PRICING AND MATURITIES IS BEING DONE JOINTLY WITH HMT. THE MID SIZE WORK WAS DONE BY ME AND BIS. HMT MAY SLOW US DOWN ON THE OTHERS BUT I WILL LET YOU KNOW IF I NEED HELP

- WE NEED TO MANAGE EXPECTATIONS ON LENDING AGREEMENTS WHICH WILL NOT BE MET. THIS IS NOT BECAUSE WE CAN'T MAKE THE

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BANKS DO THE RIGHT THING - WE CAN - BUT BECAUSE THE LARGE COMPANY NUMBERS HAS PROVEN TO BE NOT NEEDED AS BOND MARKETS ARE VERY STRONG COMPARED TO OUR PROJECTIONS IN JANUARY AND FOREIGN BANKS HAVE NOT WITHDRAWN AS MUCH AS EXPECTED IN THIS SEGMENT. THIS IS GOOD NEWS NOT BAD NEWS (EXCEPT OF COURSE THE FALL IN DEMAND PROBLEM)

- THERE WILL BE SOME INTRACTABLE ISSUES. FOR EXAMPLE 1. MANY COMPANIES ARE OVERLEVERAGED (EG 5 OR 6 TIMES THEIR PROFIT) BECAUSE OF PAST LAX CONDITIONS. WHEN THEY COME TO REFINANCE THEY WILL NOT BE ABLE TO REFINANCE THE SAME AMOUNT (EG CONDITIONS NOW 2- 3 TIMES THEIR PROFIT) AND SO WILL HAVE TO FIND EQUITY SOMEHOW OR SERIOUSLY RESTRUCTURE AND IN SOME CASES GO UNDER. 2. PRIVATE EQUITY DEALS WHICH DEPENDED ON LEVERAGE TO MAKE MONEY HAS BEEN UNABLE TO ACCESS DEBT SO THESE DEALS HAVE DRIED UP UNLESS THEY ALREADY HAVE DEBT. 3. COMMERCIAL PROPERTY WHICH WAS A LARGE PART OF THE RECENT INCREASE IN THE RUN UP TO 2007 IS FOR OBVIOUS REASONS A PROBLEM ALTHOUGH THE BANKS APPEAR TO BE BEHAVING SENSIBLY AND NOT FORECLOSING AS ITS NOT IN THEIR INTERESTS. THESE POCKETS OF PROBLEMS REMAIN.

- OVERALL I REMAIN CONCERNED THAT THE ECONOMY WILL DELEVERAGE. IT HAS TO BY DEFINITION AS IT WAS OVERLEVERAGED. WE ALSO FACE A WALL OF BANKS HAVING TO REFINANCE THEIR OWN DEBT IN 2010 AND 2011 WITH THEIR SECURITISATIONS COMING DUE, GOVERNMENT GUARANTEED DEBT WHICH ENDS THEN, AND OTHER DEBT. TRILLIONS. THE SECURITISATION MARKET HAS NOT RESTARTED AND THERE IS NO OBVIOUS SOURCE OF ALTERNATIVES TO GOVERNMENT GUARANTEED DEBT AND SECURITISATION. IF THERE ONE IS NOT FOUND THE DELEVERAGING OF THE BANKS IS INEVITABLE AND UNSTOPPABLE. WE HAVE BEEN SPEAKING TO HMT ABOUT THIS FOR MONTHS - THEY HAVE JUST STARTED TO LOOK AT IT

OUR APPROACH NEEDS TO CHANGE

- MERVYN KING IS OFF THE PAGE. HE IS WINDING PEOPLE UP ABOUT BANKS NOT LENDING WITH NO EVIDENCE AND HAS BEEN DESTABILISING THE SYSTEM BY TALKING ABOUT BANKS NEEDING MORE CAPITAL.

-IN MEANTIME HMT ARE UNAWARE OF THE ISSUES AT A GRANULAR LEVEL - EXHORTING BANKS TO LEND MORE AT A HIGH LEVEL WILL NOT WORK UNLESS WE CAN DO IT ISSUE BY ISSUE WITH EVIDENCE. AD STILL TALKED ABOUT SME LENDING NOT BEING AVAILABLE AND HAS NO

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REAL UNDERSTANDING WHAT IS HAPPENING AT THE LEVEL SET OUT IN THIS EMAIL.

- THEY ARE MISINTERPRETING YOUR INSTRUCTIONS TO DO MORE ABOUT LENDING BY ASKING PAUL AND ME TO SEE CEO'S AND ASK THEM TO LEND MORE. THIS WAS A POINTLESS EXERCISE WHICH WILL NOT WORK AND HAS EXPOSED A DEGREE OF IGNORANCE I WAS EMBARRASSED TO BE ASSOCIATED WITH.

- AND THEY ARE WHIPPING UP THE PRESS ON THIS WHICH ONLY MAKES US LOOK IMPOTENT AND DESTROYS BUSINESS CONFIDENCE WHEN IN FACT WE HAVE BEEN SUCCESSFUL IN PART IN INCREASING AVAILABILITY OF LENDING. BUSINESSES NEED TO FEEL CONFIDENT THEY WONT BE TURNED DOWN.

- AD INSTRUCTED PAUL TO THREATEN BANKS WITH OFT INVESTIGATION. THIS IS COUNTERPRODUCTIVE, NOT JUST BECAUSE IT DESTABILISES THE LLOYDS MERGER WHICH THE OFT ARE DYING TO UNPICK, BUT BECAUSE WE ARE ACTUALLY ASKING BANKS TO INCREASE THEIR MARKET SHARE BY LENDING MORE TO MAKE UP FOR SMALL AND FOREIGN BANKS. AND THEN WE THREATEN THEM WITH OFT WHICH WILL INVESTIGATE THEIR MARKET SHARE. IT WAS BEYOND SILLY.

I THINK WE NEED TO CHANGE OUR APPROACH TO

- CHANGE OUR PUBLIC POSITION TO BANKS ARE PREPARED TO LEND. IT'S WORKING. WE HAVE FOUND SMALL POCKETS OF UNMET DEMAND AND BANKS ARE DEALING WITH IT. WE ARE INVESTIGATED PROBLEMS ON MATURITY AND MFEES ETC. GOOD BUSINESSES SHOULD APPROACH BANKS WITH CONFIDENCE. IF THEY ARE TURNED DOWN, GO TO THESE FOLLOWING NUMBERS FOR HELP (HESTER HAS AGREED TO WRITE TO EVERY MP AND GET A HELPLINE NUMBER FOR BUSINESSES TO CALL) OR COME TO US. ((YOU SHOULD BE AWARE ALMOST WITHOUT EXCEPTION EVERY CASE INVESTIGATED BY BIS, THE COMPANY HAD EITHER ASKED HBOS IN OCT -MARCH OR WAS NOT CREDITWORTHY)). SENIOR POLITICIANS SHOULD BE AWARE OF THE INDIVIDUAL ISSUES AND NOT MAKE GENERAL STATEMENTS THAT MAKE IT LOOKS UNSUCCESSFUL AND US IMPOTENT.

- WE SHOULD STOP USING THE OFT INVESTIGATION THREAT. YOU WOULD NEED TO ASK AD TO DO THAT

- WE SHOULD TALK TO THE BANKS ABOUT THE INDIVIDUAL ISSUES - MID-SIZE, PROJECT FINANCE, OVERLEVERGAED COMPANIES, RISK AVERSION, MARGINS - AND ON A BILATERAL BASIS AS NO BANK WILL SAY ANYTHING SERIOUS IN FRONT OF ANOTHER. IT SHOULD BE DONE ON

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EVIDENCE ON EACH ISSUE WHICH WE ARE WORKING ON AND NOT ANECDOTES. I HAVE AGREED WITH THE BANKS THAT IS WHAT I AM GOING TO DO. NO IDEA WHAT HMT WILL DO.

- SOMEONE NEEDS TO HAVE A SERIOUS CHAT WITH MERVYN KING

- HMT NEEDS TO GET SERIOUS ABOUT THE PROBLEMS OF FUNDING MARKETS FOR BANKS

- WE NEED TO CONSIDER THE PROVISION OF EQUITY NOT JUST DEBT IF WE WANT COMPANIES TO SURVIVE. I HAVE ASKED FOR SOME WORK

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The sender's name is redacted. It could have been any of the recipients, or someone they forwarded the email to. Whilst Peter Mandelson was one of the recipients of the original email from Ms Vadera, his name doesn't appear on Jeremy Heywood's reply – but he could have been bcc'd, or the recipient list may be incomplete or have been silently redacted or deleted.

The June 2009 leak

A few months earlier, Nick Butler, a special adviser to Gordon Brown, had sent an email to the Prime Minister with proposals for increasing private sector investment and improving Government finances. He suggested that, instead of focusing on spending cuts and tax rises, the Government should consider disposing of £20bn of "saleable assets" that didn't need to be in the public sector.

The email was sent to Ms Vadera, Christina Scott (Private Secretary to the Prime Minister) and Peter Mandelson.

Mr Mandelson forwarded it straight to Jeffrey Epstein:

From: "[redacted]"
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: Re: Fw: Business issues
Date: Sat, 13 Jun 2009 20:13:37 +0000

Land, property I guess

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein
Date: Sat, 13 Jun 2009 16:06:42 -0400
To: PETER MANDELSON<petermandelson@btinternet.com>
Subject: Re: Fw: Business issues

what salable assets?

On Sat, Jun 13, 2009 at 2:08 PM, PETER MANDELSON <[redacted]> wrote:

Interesting note that's gone to the PM.
--- On **Sat, 13/6/09, Nick Butler** [redacted] wrote:

From: Nick Butler [redacted]
Subject: Business issues
To: [redacted]
Cc: "Duty Clerk - Desk -" [redacted] "Jeremy Heywood" [redacted] "Christina Scott" [redacted] "PETER MANDELSON (E-mail)" <[redacted]>, "Shriti Vadera (Personal)" [redacted]
Date: Saturday, 13 June, 2009, 5:33 PM

Dear Gordon

Business is now less worried by the economic situation than at any time in the last nine months. Only one FTSE 100 company is in any real difficulty - most are pulling through, making efficiency savings and generally cutting costs to match lower levels of demand. The economy is flat and the recession is not over - unemployment is still rising - but we are in better shape than Germany or Japan and in some ways better than the US. The data on inward investment is excellent, as are the revised forecasts on unemployment which now suggest a peak below 3 million.

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Business support for the Government has been destabilised by the events of the last four weeks but there remains no fundamental divergence of view about economic policy or the Government's management of the banking crisis.

Business is probably now marginally anticipating a Tory victory - just on the basis of the Euro results and the polls - but there is no evident enthusiasm, and very noticeably no stream of endorsements of Cameron by business leaders.

In going round I am still getting a good reaction.

There are three key issues which deserve attention before the summer

First we need to **encourage and bring forward private sector investment**. There is a clear consensus among commentators from Martin Wolf to Paul Krugman that the economic upturn will come not as a result of personal consumption, or public spending. Nor, given the downturn in global trade will it come from exports. Private sector investment is absolutely critical. I think Shriti would endorse this view. Most forecasts show an upturn in private investment coming from 2010 onwards. If we could bring it forward by 6/9 months it would advance the upturn and change the outlook going into 2010. I have suggested to Peter that the Business Department should examine the barriers and disincentives to investment and come up with a plan to encourage investment across the economy. Although some companies have difficult getting credit, many more are hoarding capital - there have been a number of major issues of corporate bonds. Many companies also have growth plans on hold. The challenge is to get that money moving.

Apart from expectations about the economy, which are now moving in a helpful direction the only major device available to Government is a further extension of the capital allowances announced in the Budget. We should consider raising the

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capital allowance on new investment to 75 per cent (or even more) for the remainder of this tax year.

It would be even better of course to do on a pan European basis (because we need a revival of the European economy to sustain exports) but it would probably take too long to get agreement so we should take the lead.

Secondly we need to develop **an active financial policy** to match the active industrial approach.

The thing which worries business most is the threat of further tax rises - on successful companies and on individuals.

Many business leaders have accepted the IFS view, echoed by the FT, that the current Treasury projections of the financial outlook are not sustainable. We have not yet successfully countered that argument.

I think the answer lies in releasing value from the very substantial asset base which the Government holds. A number of business leaders who understand financial engineering have asked in different ways why we are borrowing so much and tolerating such high debt charges when we have saleable assets in hand which are not strategic - i.e. there is no good political or economic reason why they are in the public sector.

I know Jeremy has done some work on this.

The point which the Tories appear to have missed in focusing the argument on cuts v spending is that asset sales of even £ 20 bn would relieve the debt burden, reduce borrowing costs, and provide some funds for new investment.

Such an approach would permit the development of selective incentives for investment - which is just what the economy needs. It would also enable us to go into the election with a pledge not to make any further increase in corporate or top rate

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income taxes in the next parliament. This is important because there are still some companies - mostly in the financial area but also highly mobile companies such as GSK which are investigating the possibility and costs of moving out of the UK. Tax for them is the critical issue and as well as dealing with the specific issues such as taxation of patents a firm overall pledge on taxes would ease the pressure to move.

I believe it would be worth asking Liam, who has experience in this area to come up with a asset sales plan. I am sure the banks would have a number of creative ideas.

The third is **to engage with business** - to listen, to invite views and to demonstrate our alignment with their objectives. Most importantly they need to understand our view of the causes of the problems and our response - broadly as you set it out at the CBI in May. They also need a channel for expressing their concerns. The communications process - nationally and regional - should explicitly include business as a target audience and there is a good case for finding another key business audience to which you can talk before the summer.

Best wishes

Nick

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Epstein responded two hours later asking what "saleable assets" Mr Butler was referring to. Mr Mandelson responded that he thought it meant land and property.

It seems likely that Mr Mandelson was also the source of the August leak:

* At the top of both email chains, the sender's name has been redacted. In the August email this leaves the leaker unidentified. In the June email, Mr Mandelson's name appears later in the chain. A key piece of information: the redacted sender line at the top of both emails is the same length, which is consistent with both emails having been sent by the same person.
* One small but telling detail is the time shown on the emails. In summer 2009, the UK was on British Summer Time, one hour ahead of GMT. The internal Government emails in these chains are correctly timestamped one hour ahead. But the messages forwarded to Jeffrey Epstein are timestamped at GMT, not British Summer Time.[2] That doesn't mean the sender was abroad. Rather, it suggests the emails were sent from a personal email account or device set to GMT, not directly from a Government email system. In other words, these look like deliberate forwards from a personal inbox, not accidental leaks from an official one. Either both leaks were sent by the same person (Mr Mandelson), or Mr Mandelson and one other person independently used a personal email account or device configured to GMT. The former is plainly the simpler explanation.
* Also consistent (but of course not probative), both leaks were sent by someone who used a BlackBerry and hadn't turned off the default signature.
* The fact the email from Mr Heywood was forwarded only four seconds later suggests that one of the direct recipients forwarded it. We rather expect Mr Mandelson was one of the recipients (it would be standard Government practice to "reply all") and that his name has been omitted, redacted or deleted. However if that is wrong, and Mr Mandelson was not a direct recipient then he is surely in the clear; this is something Number 10 should be able to check.
* The Epstein files contain extensive correspondence between Mr Mandelson and Jeffrey Epstein. There is no evidence that we are aware of that any of the other recipients on the August email chain (Shriti Vadera, Jeremy Heywood, John Pond) were in contact with Epstein.

The question can be speedily resolved by obtaining the unredacted email from the US Department of Justice.

It was four months after this that Mr Mandelson worked against his own Government, advising JPMorgan (via Epstein) to "mildly threaten" the Chancellor of the Exchequer.

The 2010 leaks

Mr Mandelson continued to share other confidential information with Jeffrey Epstein throughout 2010. It's pretty amusing to see Jes Staley congratulate Epstein on predicting the actions of the British Government, when the same thread shows exactly how Epstein could make such accurate predictions:


To: jeevacation@gmail.com[jeevacation@gmail.com]
From: Jes Staley
Sent: Sun 1/24/2010 4:22:38 PM
Subject: Re: Fwd: Fw: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET

You called it.

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jes Staley
Sent: Sun Jan 24 10:01:46 2010
Subject: Fwd: Fw: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET

CONFIDENTIAL

---------- Forwarded message ----------
From: <[redacted]>
Date: Sun, Jan 24, 2010 at 9:59 AM
Subject: Fw: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET
To: jeevacation@gmail.com

Fyi

Sent from my BlackBerry® wireless device

(Thanks to Sophie for finding that)

Sempra

In January 2010 there was a discussion between Mr Mandelson, Epstein and Jes Staley regarding JPMorgan's purchase of the Sempra commodities business from the now-Government controlled Royal Bank of Scotland Group. The deal was announced on 16 February 2010.


From: Jes Staley <[redacted]>
To: 'jeevacation@gmail.com' <jeevacation@gmail.com>
Sent: 1/29/2010 11:18:13 AM
Subject: Re:

Very.

And I'm trying another way to get RBS sempra done. I will know in a couple of hours.

From: Jeffrey Epstein
To: Jes Staley
Sent: Fri Jan 29 06:07:10 2010
Subject:

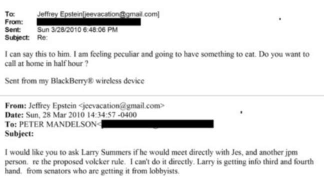
was petie helpful? another idea. you can always portray the purchase as done bu the investment bank, it should be the primary buyer, the argument miight go that if we eventually are forced to split the IB will have a stronger franchise.

It looks highly improper for a serving Cabinet minister to be "helpful" (in whatever way) to a specific private transaction involving a major bank, via an intermediary like Epstein.

US financial reform

On 28 March 2010, Jeffrey Epstein asked Mandelson to lobby Larry Summers[3], President Obama's chief economic adviser. He wanted him to ask Mr Summers to meet with Jes Staley of JPMorgan to discuss the proposed Volcker rule (which would, broadly speaking, prevent banks taking trading positions). Epstein said that he (Epstein) couldn't do this directly.

Mr Mandelson wasn't feeling well, but when he recovered the next morning, his response was to ask Staley to produce a briefing note.


To: Jeffrey Epstein[jeevacation@gmail.com]
From: [redacted]
Sent: Sun 3/28/2010 6:48:06 PM
Subject: Re:

I can say this to him. I am feeling peculiar and going to have something to eat. Do you want to call at home in half hour ?

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 28 Mar 2010 14:34:57 -0400
To: PETER MANDELSON<[redacted]
Subject:

I would like you to ask Larry Summers if he would meet directly with Jes, and another jpm person. re the proposed volcker rule. I can't do it directly. Larry is getting info third and fourth hand. from senators who are getting it from lobbyists.


From: "[redacted]"
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: Re:
Date: Mon, 29 Mar 2010 08:29:30 +0000

Took 250 last night, 500 today. Feeling better.

Can Jes send me email on issues re Dodds/Volcker.

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 28 Mar 2010 14:34:57 -0400
To: PETER MANDELSON<[redacted]>
Subject:

I would like you to ask Larry Summers if he would meet directly with Jes, and another jpm person. re the proposed volcker rule. I can't do it directly. Larry is getting info third and fourth hand. from senators who are getting it from lobbyists.

Epstein asked Staley to do this, and to "craft an argument why Volcker is bad for Europe":

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jes Staley[redacted]
Subject:
Date: Mon, 29 Mar 2010 10:27:22 +0000

sorry for so many emails..
we should craft an arg why volcker is bad for europe.. Peter can say he has spoken to you. it is bad for europe for the following reasons and jpm,
--

Staley prepared that note, and Epstein forwarded it to Mr Mandelson.

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: petermandelson[redacted]
Sent: Tue 3/30/2010 8:08:15 PM
Subject: Fw:

Sent from my BlackBerry® wireless device

From: Jes Staley [redacted]
Date: Tue, 30 Mar 2010 14:26:24 -0400
To: Peter Mandelson [redacted]
Subject:

Peter, What follows are some brief speaking points that we would use in discussing the Volcker plan with Summers. We can speak to them when we talk tonight.

The Federal government's guarantee of bank deposits enhances consumer confidence in our financial system.

Although deposits play a lesser role as a funding source following decades of bank disintermediation, it is sensible for government (as any guarantor would want) to seek limits on how funds sourced from their guaranteed deposits are exposed to risk.

Well-managed US banks with prudent controls to protect client interests, including depositors', already do this respecting the intent of existing affiliate restrictions and with internal procedures separating proprietary and fiduciary activities.

Updating regulation to the reality of global modern markets should not disadvantage U S institutions or create structural conflicts in relation to their Asian or European counterparts.

Fiduciary: Asset Management

Regulations that protect client investments from other banking activities have proven successful during recent financial crises.

Commercial Banks have been managing client assets for over 100 years and this fiduciary role has withstood both time and evolutionary change in client demand from traditional to alternative investment products.

Asset Management is a profitable business entirely suited to fiduciary bank ownership with limited capital needs and no risk weighted assets. Practically, there is no difference between sponsorship of hedge and private equity funds and traditional products like mutual and money funds.

Bank owned asset managers should not be allowed to combine proprietary resources with fiduciary money in hedge funds, private equity or traditional investment vehicles.

Prohibiting bank ownership of asset managers is unnecessary and eliminates a source of prudent diversification for client holdings and long-term profit stability for regulated firms.

Proprietary: Risk Management and Discretionary Trading

Proprietary trading is a natural outgrowth of the market-making role and it is difficult to separate these activities.

Proprietary trading supports management of interest rate risk, creating greater lending flexibility; it also plays a vital role for banks akin to the research and development arm of a corporation.

Prop Desks should be tightly regulated, scaled correctly, and subject to sizeable capital requirements applied consistently across all systemically relevant firms.

We are concerned that hedging trades can be misconstrued through legislation as proprietary because they escape simple definition and lack precise conformity to unique client exposures.

Client transactions frequently require long duration hedges or hedges that can only approximate underlying positions. This is highly complex and best left to the regulators to oversee. A static legislative definition of proprietary trading can impair meaningfully a bank's ability to manage risk.

If the Volcker Rule had been in place during the financial crisis, it would not have prevented the bank failures that occurred.

Jes Staley | Chief Executive Officer| Investment Bank | **J.P. Morgan** | 270 Park Avenue, 47th Floor | T: [redacted] | [redacted]

(These emails were found by Jim Pickard of the Financial Times.)

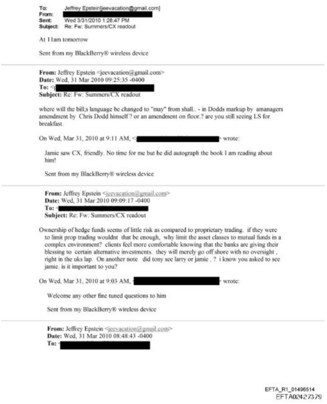
Three days later, 31 March 2010, the Chancellor of the Exchequer met Larry Summers, and Mandelson sent Epstein a short summary of the meeting straight afterwards.

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: petermandelson[redacted]
Sent: Wed 3/31/2010 11:00:13 AM

Top line from LS at a meeting this morning is that they are looking at regulatory power/discretion to break up functions in banks rather than legal requirement to do so.
Sent from my BlackBerry® wireless device

(Thanks again to Sophie)

Mr Mandelson's principal private secretary subsequently sent him a formal note of the meeting.[4] It contained high level details of the new banking regulation and taxation that Mr Summers and the US Administration were seeking to enact, and some discussion of how the US should engage with France and Germany. Mr Mandelson forwarded the note to Jeffrey Epstein five minutes after receiving it.[5]



To: Jeffrey Epstein[jeevacation@gmail.com]
From: [redacted]
Sent: Wed 3/31/2010 1:26:47 PM
Subject: Re: Fw: Summers/CX readout

At 11am tomorrow

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, 31 Mar 2010 09:25:35 -0400
To: <[redacted]
Subject: Re: Fw: Summers/CX readout

where will the bill;s language be changed to "may" from shall.. - in Dodds markup by amanagers amendment by Chris Dodd himself ? or an amendment on floor.? are you still seeing LS for breakfast.

On Wed, Mar 31, 2010 at 9:11 AM, <[redacted]> wrote:

Jamie saw CX, friendly. No time for me but he did autograph the book I am reading about him!

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, 31 Mar 2010 09:09:17 -0400
To: <[redacted]
Subject: Re: Fw: Summers/CX readout

Ownership of hedge funds seems of little risk as compared to proprietary trading. if they were to limit prop trading wouldnt that be enough, why limit the asset classes to mutual funds in a complex environment? clients feel more comfortable knowing that the banks are giving their blessing to certain alternative investments. they will merely go off shore with no oversight , right in the uks lap. On another note did tony see larry or jamie . ? i know you asked to see jamie. is it important to you?

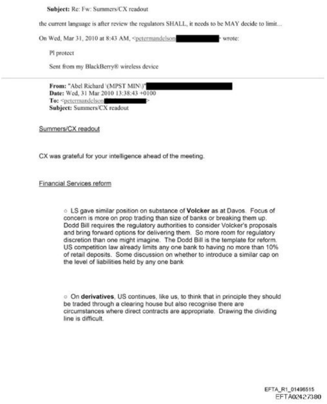
On Wed, Mar 31, 2010 at 9:03 AM, [redacted]> wrote:

Welcome any other fine tuned questions to him

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, 31 Mar 2010 08:48:43 -0400
To: <[redacted]

EFTA_R1_01496514
EFTA02427379



Subject: Re: Fw: Summers/CX readout

the current language is after review the regulators SHALL, it needs to be MAY decide to limit...

On Wed, Mar 31, 2010 at 8:43 AM, <petermandelson[redacted]> wrote:

Pl protect

Sent from my BlackBerry® wireless device

From: "Abel Richard \(MPST MIN\)"[redacted]
Date: Wed, 31 Mar 2010 13:38:43 +0100
To: <petermandelson[redacted]>
Subject: Summers/CX readout

Summers/CX readout

CX was grateful for your intelligence ahead of the meeting.

Financial Services reform

- LS gave similar position on substance of **Volcker** as at Davos. Focus of concern is more on prop trading than size of banks or breaking them up. Dodd Bill requires the regulatory authorities to consider Volcker's proposals and bring forward options for delivering them. So more room for regulatory discretion than one might imagine. The Dodd Bill is the template for reform. US competition law already limits any one bank to having no more than 10% of retail deposits. Some discussion on whether to introduce a similar cap on the level of liabilities held by any one bank

- On **derivatives**, US continues, like us, to think that in principle they should be traded through a clearing house but also recognise there are circumstances where direct contracts are appropriate. Drawing the dividing line is difficult.

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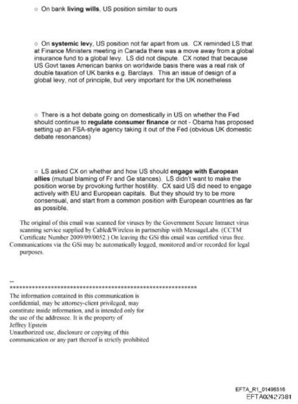
EFTA02427380



- On bank **living wills**, US position similar to ours

- On **systemic levy**, US position not far apart from us. CX reminded LS that at Finance Ministers meeting in Canada there was a move away from a global insurance fund to a global levy. LS did not dispute. CX noted that because US Govt taxes American banks on worldwide basis there was a real risk of double taxation of UK banks e.g. Barclays. This an issue of design of a global levy, not of principle, but very important for the UK nonetheless

- There is a hot debate going on domestically in US on whether the Fed should continue to **regulate consumer finance** or not - Obama has proposed setting up an FSA-style agency taking it out of the Fed (obvious UK domestic debate resonances)

- LS asked CX on whether and how US should **engage with European allies** (mutual blaming of Fr and Ge stances). LS didn't want to make the position worse by provoking further hostility. CX said US did need to engage actively with EU and European capitals. But they should try to be more consensual, and start from a common position with European countries as far as possible.

The original of this email was scanned for viruses by the Government Secure Intranet virus scanning service supplied by Cable&Wireless in partnership with MessageLabs. (CCTM Certificate Number 2009/09/0052.) On leaving the GSi this email was certified virus free. Communications via the GSi may be automatically logged, monitored and/or recorded for legal purposes.

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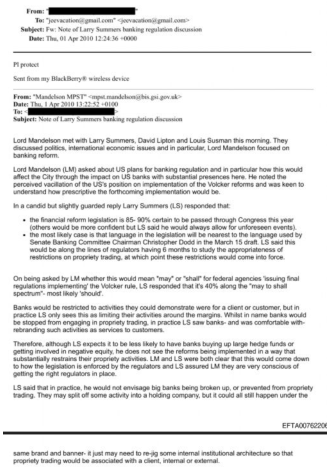
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited

EFTA_R1_01496516
EFTA02427381

Epstein responded with suggestions as to how hedge funds should be taxed, and then detailed questions about the drafting of the new US rules ("may" vs "shall). Mr Mandelson was meeting Larry Summers for breakfast the next morning – there is a possible implication that Mr Mandelson would discuss the questions with him (but that is not clear, and there's nothing on the point in the subsequent notes).

The next day, 1 April 2010, Mr Mandelson had that meeting with Larry Summers. Mr Summers shared some fairly candid views on the likely form any new banking regulation would take. At 1.22pm, Mr Mandelson's private secretary sent a note of the meeting to Mr Mandelson. Within two minutes, Mr Mandelson forwarded it to Jeffrey Epstein:



From: "[redacted]"
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Subject: Fw: Note of Larry Summers banking regulation discussion
Date: Thu, 01 Apr 2010 12:24:36 +0000

Pl protect

Sent from my BlackBerry® wireless device

From: "Mandelson MPST" <mpst.mandelson@bis.gsi.gov.uk>
Date: Thu, 1 Apr 2010 13:22:52 +0100
To: <[redacted]>
Subject: Note of Larry Summers banking regulation discussion

Lord Mandelson met with Larry Summers, David Lipton and Louis Susman this morning. They discussed politics, international economic issues and in particular, Lord Mandelson focused on banking reform.

Lord Mandelson (LM) asked about US plans for banking regulation and in particular how this would affect the City through the impact on US banks with substantial presences here. He noted the perceived vacillation of the US's position on implementation of the Volcker reforms and was keen to understand how prescriptive the forthcoming implementation would be.

In a candid but slightly guarded reply Larry Summers (LS) responded that:

- the financial reform legislation is 85- 90% certain to be passed through Congress this year (others would be more confident but LS said he would always allow for unforeseen events).
- the most likely case is that language in the legislation will be nearest to the language used by Senate Banking Committee Chairman Christopher Dodd in the March 15 draft. LS said this would be along the lines of regulators having 6 months to study the appropriateness of restrictions on propriety trading, at which point these restrictions would come into force.

On being asked by LM whether this would mean "may" or "shall" for federal agencies 'issuing final regulations implementing' the Volcker rule, LS responded that it's 40% along the "may to shall spectrum"- most likely 'should'.

Banks would be restricted to activities they could demonstrate were for a client or customer, but in practice LS only sees this as limiting their activities around the margins. Whilst in name banks would be stopped from engaging in propriety trading, in practice LS saw banks- and was comfortable with- rebranding such activities as services to customers.

Therefore, although LS expects it to be less likely to have banks buying up large hedge funds or getting involved in negative equity, he does not see the reforms being implemented in a way that substantially restrains their propriety activities. LM and LS were both clear that this would come down to how the legislation is enforced by the regulators and LS assured LM they are very conscious of getting the right regulators in place.

LS said that in practice, he would not envisage big banks being broken up, or prevented from propriety trading. They may split off some activity into a holding company, but it could all still happen under the

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same brand and banner- it just may need to re-jig some internal institutional architecture so that propriety trading would be associated with a client, internal or external.

(These emails were found by Gary Gibbon and the Channel 4 News team).

The €500bn Eurozone bailout

On 9 May 2010,[6] Mr Mandelson wrote to Epstein confirming market rumours of the €500bn bailout of the Eurozone. Mr Mandelson said the bailout would be announced that night, and it was:

To: Jeffrey Epstein[jeevacation@gmail.com]
From: [redacted]
Sent: Sun 5/9/2010 10:14:50 PM
Subject: Re:

Just leaving No10..will call

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 9 May 2010 18:13:20 -0400
To: <[redacted]
Subject: Re:

are you home

On Sun, May 9, 2010 at 5:39 PM, <[redacted]wrote:

Sd be announced tonight

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 9 May 2010 17:30:16 -0400
To: PETER MANDELSON[redacted]
Subject:

sources tell me 500 b euro bailout , almost compelte

Steven Swinford of The Times found this email.

Gordon Brown's resignation

A few days later, Mr Mandelson gave Epstein advance notice of Gordon Brown's resignation.

From: "[redacted]"
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: Re:
Date: Mon, 10 May 2010 15:02:52 +0000

Including the underground walk from no10 to the Ministry of Defence with GB for secret late night talk with Libs..

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Mon, 10 May 2010 10:10:27 -0400
To: <[redacted]>
Subject: Re:

i have faith, the value of some chapters in your book should now increase

On Mon, May 10, 2010 at 9:07 AM, <[redacted]> wrote:
Finally got him to go today...

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Mon, 10 May 2010 06:03:01 -0400
To: PETER MANDELSON<[redacted]>
Subject:

??

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****
The information contained in this communication is
confidential, may be attorney-client privileged, may
constitute inside information, and is intended only for
the use of the addressee. It is the property of
Jeffrey Epstein
Unauthorized use, disclosure or copying of this
communication or any part thereof is strictly prohibited
and may be unlawful. If you have received this
communication in error, please notify us immediately by
return e-mail or by e-mail to jeevacation@gmail.com, and
destroy this communication and all copies thereof,
including all attachments.

--

We can be reasonably confident[7] that Mr Mandelson's first email was sent at 10.07am on 10 May 2010. Gordon Brown's resignation wasn't public until about 7.19pm that evening.

This email was found by Gabriel Pogrund of the Sunday Times.

How did Epstein view Mandelson?

We perhaps get a clue from this exchange. Epstein and businessman/lawyer David Stern talk about Mandelson as if he's on retainer:

To: Jeffrey Epstein[jeevacation@gmail.com]
From: David Stern
Sent: Wed 2/10/2010 6:07:25 PM
Subject: Re: EMI

My friend is the right hand man to Guy Hands, boss of Terra Firma, the EMI owner.
I have a meeting scheduled with him for Friday.

Tomorrow I will speak to friends at morgan stanley and ingenious media (media focused corporate finance group) who apparently have followed this situation quite closely.

In my view it is too early to get Mandelson involved before i know more. It seems that the debt mountain is too big, covenant breach is imminent and citigroup want to take control.

On 10 Feb 2010, at 18:01, Jeffrey Epstein wrote:

who is your friend.. i am interested. Do we need help -mandelson?

On Wed, Feb 10, 2010 at 3:57 AM, <[redacted]> wrote:

Troubled industry but related to P:

EMI (music) needs approx US$ 190m to survive or may be taken over by Citigroup.

Terra Firma own EMI, my friend is in charge of this investment.

Should I talk to them ?

The context was Terra Firma's troubled private equity acquisition of EMI, which all-but destroyed the historic music group. Citi had financed the acquisition, and were about to enforce and acquire EMI from Terra Firma.[8]

Jeffrey Epstein casually suggests Mr Mandelson could help; David Stern responds that in his view it's too early. There is no surprise or confusion at the way the serving Business Secretary is name-dropped into the discussion. That suggests that both Epstein and Stern viewed Mandelson as someone whose political influence and contacts could be deployed if and when it became useful.

Two weeks later, Epstein did reach out to Mr Mandelson. It's unclear whether they spoke.[9]

And here, the Epstein-Mandelson relationship looks like the relationship of a client to their lobbyist, with Epstein asking Mandelson to set up a meeting between Larry Summers and Jes Staley:

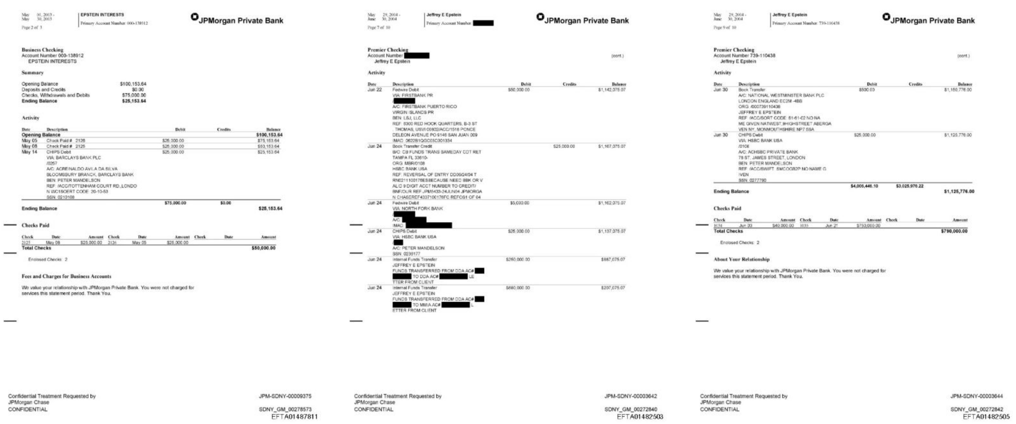
From: Jeffrey Epstein <jeevacation@gmail.com>
To: PETER MANDELSON [redacted]
Subject:
Date: Sun, 28 Mar 2010 18:34:57 +0000

I would like you to ask Larry Summers if he would meet directly with Jes, and another jpm person. re the proposed volcker rule. I can't do it directly. Larry is getting info third and fourth hand. from senators who are getting it from lobbyists.

Was there a quid pro quo?

The payments

We know that in 2003 and 2004, Mr Epstein wired a total of $75,000 to Mr Mandelson:



We don't know what the payments were for, or if there were others. Mr Mandelson says he can't recall the payments, but hasn't clearly denied receiving them. The bank statements look genuine.

A month before the first payment, Ghisliane Maxwell sent Mr Mandelson an email which might have included a request for his bank account number (it says she wants to discuss the "act. for the money"):

From: "Peter Mandelson" <[redacted]>
To: "'gmax'" <[redacted]>
Subject: RE:
Date: Tue, 01 Apr 2003 13:19:45 +0000
Importance: Normal

Best number is mobile - [redacted] - 11.15 pm is when the lights go out....

I am going to Turks and Caicos end of May to advise the govt. BS and Christina Ong have a resort there. Where are you staying ?

xx

Member of Parliament for Hartlepool

House of Commons
London SW1A 0AA
Telephone: [redacted]
Website: [redacted]

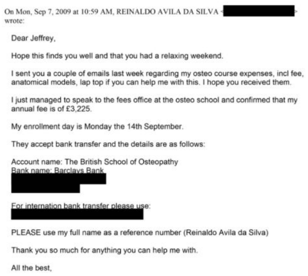
-----Original Message-----
From: gmax [mailto:[redacted]]
Sent: 01 April 2003 00:53
To: Peter Mandelson
Subject: Re:

It will have to - we need to hear you speak- I am curently in the Turks and Caicos - I am flying my helicopter from PB to the Island arriving tom - I can call you when I land to discuss plans w/you + act. for the money - I'll be calling around 10.30 pm your time - what is the best no.
for you and up to how late can I call incase I meet unforseen delays in the helicpter arriving on the Island?

G

Original message attached.

This was of course years before the email leaks. However at around the same time as the leaks, Mr Mandelson's then-partner was receiving payments from Jeffrey Epstein to fund his osteopathy course:



On Mon, Sep 7, 2009 at 10:59 AM, REINALDO AVILA DA SILVA <[redacted]> wrote:

Dear Jeffrey,

Hope this finds you well and that you had a relaxing weekend.

I sent you a couple of emails last week regarding my osteo course expenses, incl fee, anatomical models, lap top if you can help me with this. I hope you received them.

I just managed to speak to the fees office at the osteo school and confirmed that my annual fee is of £3,225.

My enrollment day is Monday the 14th September.

They accept bank transfer and the details are as follows:

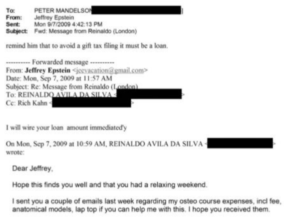
Account name: The British School of Osteopathy
Bank name: Barclays Bank
[redacted]

For internation bank transfer please use:
[redacted]

PLEASE use my full name as a reference number (Reinaldo Avila da Silva)

Thank you so much for anything you can help me with.

All the best,



To: PETER MANDELSON[redacted]]
From: Jeffrey Epstein
Sent: Mon 9/7/2009 4:42:13 PM
Subject: Fwd: Message from Reinaldo (London)

remind him that to avoid a gift tax filing it must be a loan.

---------- Forwarded message ----------
From: **Jeffrey Epstein** <jeevacation@gmail.com>
Date: Mon, Sep 7, 2009 at 11:57 AM
Subject: Re: Message from Reinaldo (London)
To: REINALDO AVILA DA SILVA <[redacted]>
Cc: Rich Kahn <[redacted]>

I will wire your loan amount immediated'y

On Mon, Sep 7, 2009 at 10:59 AM, REINALDO AVILA DA SILVA <[redacted]> wrote:

Dear Jeffrey,

Hope this finds you well and that you had a relaxing weekend.

I sent you a couple of emails last week regarding my osteo course expenses, incl fee, anatomical models, lap top if you can help me with this. I hope you received them.

Mr Mandelson has claimed he thought it was a bursary from Epstein's foundation. There is no evidence of this in the emails. It appears to have been an entirely personal arrangement, and the evidence suggests Mr Mandelson knew that at the time:

To: Jeffrey Epstein[jeevacation@gmail.com]
From: [redacted]
Sent: Fri 9/10/2010 10:32:25 AM
Subject: Re:

And meet a nice rich chinaman and live happily ever after...talking of which, have you permanently stopped the Reinaldo sub ?! I may have to put him out to work on the streets.

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Fri, 10 Sep 2010 06:12:55 -0400
To: PETER MANDELSON[redacted]
Subject: Re:

after dancing with everyone at the party, hopefullly you will take someone home. STAY , you should move there for two years and associate with JPM.. Its a home run.

The job opportunities

Far more lucrative than the cash payments was Jeffrey Epstein's help in obtaining a high-paying job.

The email in the Epstein files suggest that Mandelson had a particularly close interest in JPM, speaking to Jes Staley both directly and via Epstein (but of course we only see the emails to/from Epstein). Mandelson also looked for commercial opportunities for JPM – for example forwarding an email he'd received inviting him to a business forum in Shanghai:

---------- Forwarded message ----------
From: **PETER MANDELSON** <[redacted]>
Date: Thu, May 27, 2010 at 9:59 AM
Subject: FW: Lujiazui Forum 2010
To: jeevacation@gmail.com

This is thing I am speaking to in Shanghai. If you can open the attachments you will see that the entire Chinese banking fraternity is attending. Isn't it something that JPM should be represented at if they want to spread their wings in China?

--- On **Thu, 27/5/10, Glass Maree (MPST MIN)** <[redacted]> wrote:

From: Glass Maree (MPST MIN) <[redacted]>
Subject: FW: Lujiazui Forum 2010
To: [redacted]
Cc: [redacted]
Date: Thursday, 27 May, 2010, 14:35

From: MAREE GLASS [mailto:[redacted]]
Sent: 26 May 2010 08:09
To: Glass Maree (MPST MIN)
Subject: Fw: Lujiazui Forum 2010

--- On **Tue, 25/5/10,** [redacted] <[redacted]> wrote:

From: [redacted] <[redacted]>
Subject: Lujiazui Forum 2010
To: [redacted]
Date: Tuesday, 25 May, 2010, 11:29

Dear Maree,
This is Scott from Lujiazui Forum. I'm glad to contact with you before this year's forum from Shanghai. Hope everything goes well!
As I know,Lord Mandelson has confirmed with Dr.Fang Xinghai to join the forum this year,and I will be the contact person for speakers.

SDNY_GM_00077764

Confidential Treatment Requested by JPMorgan Chase

JPM-SDNY-00000891
EFTA 00188233

And here we see Mandelson, a serving Cabinet minister, endorsing JPM involvement in a friend's commercial listing:

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: PETER MANDELSON
Sent: Sun 4/4/2010 9:31:40 PM
Subject: Fw: Nat

Hope Jes can send warm response to this informal email.....

--- On **Sun, 4/4/10, PETER MANDELSON** <[redacted]ote:

From: PETER MANDELSON <[redacted]
Subject: Nat
To: [redacted]
Date: Sunday, 4 April, 2010, 22:30

Jes,
I've been following my friend Nat Rothschild's plans to list a vehicle on the LSE and i'm very happy that JPM are now planning to get involved as book runners alongside CS. i think it's a great idea from what I see of the global mining business (and their prices).

I hope it all goes well.

best Easter greetings to you and the family

Peter

Soon after the 6 May 2010 election, when Gordon Brown was still Prime Minister, Staley told Mandelson that supporting Mr Brown would be "bad form commercially". We take that to mean "would be bad for your future job prospects":

To: Jeffrey Epstein[jeevacation@gmail.com]
From: [redacted]
Sent: Sun 5/9/2010 9:33:11 AM
Subject: Re:

Think has to be bye GB.

He has now gone to church !

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 9 May 2010 05:31:41 -0400
To: <[redacted]
Subject: Re:

bye,bye smelly?

On Sun, May 9, 2010 at 4:10 AM [redacted] wrote:

GB absolutely determined to forge ahead. Wants to know what I want personally - stay in UK or go back to Europe?

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sat, 8 May 2010 20:01:20 -0400
To: PETER MANDELSON<[redacted]
Subject:

jess view is that you must be seen as a statesman, and not a personal -man, of gb, supporting gb will be seen as bad form commercially, he has lost the confidence of the public, jpm is very concerned that the pound could be the next currency to falter. and big time. uncertainty is not in your favor.

Then, two days after the change of Government in 2010, Epstein wrote to Jes Staley – it appears they were discussing a potential Deutsche Bank job for Peter Mandelson:

To: Jes Staley[redacted]
From: Jeffrey Epstein
Sent: Thur 5/13/2010 3:22:33 PM

lets talk tomorrow about petie. and deutschbank

--

That appeared to pay off in June, with Deutsche offering Mr Mandelson $4-10m/year. The CEO's stated reason for the hire was to "be able to access governments, families and corporations":

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, 30 Jun 2010 09:28:07 -0400
To: PETER MANDELSON<[redacted]>
Subject: Re: Fw: Colin Grassie

good first step..

On Wed, Jun 30, 2010 at 9:23 AM, PETER MANDELSON <[redacted]> wrote:
As you were saying.......

--- On **Wed, 30/6/10, Martin Armstrong** <[redacted]> wrote:

From: Martin Armstrong <[redacted]>
Subject: Colin Grassie
To: [redacted]
Cc: "Serena Cole" <[redacted]>
Date: Wednesday, 30 June, 2010, 14:16

Dear Peter ,

I spoke with Colin Grassie to day about a role as an advisor for you with Deutsche Bank . In this meeting we agreed the parameters for a further discussion with Anshu Jain next week . The context of their interest in you is that Anshu has now taken responsibility for the Investment Bank and he needs to arrange the Bank's relationships with its customers more effectively . He would ,by acquiring your services , be able to access Governments ,Families and Corporations on an International basis and this is the reason for his interest in you .
In our meeting we discussed a retainer of 1million Dollars per annum and a discretionary bonus based upon a year end conversation between you and Anshu and Colin Grassie .
We agreed that this was a better way than a formulaic approach because your contribution would be hard to quantify and would be in conjunction with the bankers working within the group . We also agreed that it should be based upon what a senior banker would be paid in the UK market. This is somewhere between 4 and 10 million dollars per annum . We did not discuss time commitment and I feel that we should not be specific about this , so that you have maximum flexibility . I suggest that we have a further conversation over the weekend so that we can agree the other elements of the deal such as title , office and the nature of the employment contract between Deutsche Bank and yourself .

I will ask Serena to arrange a call at the weekend .

Yours

Martin

From: "[redacted]"
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: Re: Fw: Colin Grassie
Date: Wed, 30 Jun 2010 13:39:41 +0000

You told me to be quick. I have accepted it already.

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, 30 Jun 2010 09:33:35 -0400
To: <[redacted]>
Subject: Re: Fw: Colin Grassie

ok ok ok good petey well done petey,, now --raise your sights

On Wed, Jun 30, 2010 at 9:30 AM, <[redacted]> wrote:
That all you can say ?!!

Good petey, well done petey.

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, 30 Jun 2010 09:28:07 -0400
To: PETER MANDELSON<[redacted]>
Subject: Re: Fw: Colin Grassie

good first step..

But in July, Mr Mandelson was still looking:

From: Jeffrey Epstein <jeevacation@gmail.com>
To: [redacted]
Subject: Re:
Date: Sun, 11 Jul 2010 17:28:38 +0000

no, lets see what each has to offer

On Sun, Jul 11, 2010 at 1:29 PM, <[redacted]> wrote:
Rather than deutsche ?

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 11 Jul 2010 12:37:43 -0400
To: PETER MANDELSON<[redacted]>
Subject: Re:

ask for a job

On Sun, Jul 11, 2010 at 12:15 PM, PETER MANDELSON <[redacted]> wrote:
Home. Seeing Tim Collins in 45 mins. Any suggestions ?

And he thought he could do better than Deutsche Bank's $3-5m:

To: Jeffrey Epstein[jeevacation@gmail.com]
From: PETER MANDELSON
Sent: Mon 7/12/2010 11:34:28 AM
Subject: Re:

really, what was that ??
read the Times.....

--- On **Mon, 12/7/10, Jeffrey Epstein** ***<jeevacation@gmail.com>*** wrote:

From: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re:
To: [redacted]
Date: Monday, 12 July, 2010, 12:33

I enjoyed the guardian spoof

On Mon, Jul 12, 2010 at 6:45 AM, <[redacted]> wrote:

Have you seen Times serial and new online i/v today ?

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 11 Jul 2010 16:53:53 -0400
To: <[redacted]
Subject: Re:

it is only in the begining , do not let others know, you will take away all our negotiatoin posture

On Sun, Jul 11, 2010 at 4:24 PM, <[redacted]> wrote:

That wasn't DB offer. It was 1 plus an end year share which may be 3-5.

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 11 Jul 2010 15:54:47 -0400
To: PETER MANDELSON<[redacted]>
Subject: Re:

db s offer was 1 million but with a 4-10 million total.. DO NOT CONFIDE other offers with Tim..

On Sun, Jul 11, 2010 at 3:41 PM, PETER MANDELSON

EFTA_R1_01471021
EFTA02410312

<[redacted]> wrote:

I think Kleinwort looking more interesting.
Tim says they will have partners and senior advisers, roughly ten of each. You should read the FT article from last week, gives good flavour of the exclusive, investment advisory and asset managing bank they want to build. Tim aims to be the biggest stockholder in ten years time. I could build up my own stock over that time on a lower retention fee than DB but with a possibly clearer (and potentially) bigger deal share at end of year, depending what I bring in.
Tim says I am underselling myself to DB at 1m. He says that I will be adding substantial but unquantifiable value to them and this will lead to a difficult end year negotiation. Says Jain is very good but danger of him not hanging around indefinitely cos he'll never get top job. Says they will vacuum out my roladex and the difficulty will be becoming part of deals.

I am attracted by building something and being there at beginning.

--- On **Sun, 11/7/10, Jeffrey Epstein** <*jeevacation@gmail.com*> wrote:

From: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re:
To: [redacted]
Date: Sunday, 11 July, 2010, 18:28

no, lets see what each has to offer

On Sun, Jul 11, 2010 at 1:29 PM, <[redacted]> wrote:

Rather than deutsche ?

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Sun, 11 Jul 2010 12:37:43 -0400
To: PETER MANDELSON<[redacted]>
Subject: Re:

ask for a job

On Sun, Jul 11, 2010 at 12:15 PM, PETER MANDELSON
<[redacted]> wrote:

Home. Seeing Tim Collins in 45 mins. Any suggestions ?

--- On **Sat, 10/7/10, Jeffrey Epstein** <*jeevacation@gmail.com*> wrote:

From: Jeffrey Epstein <jeevacation@gmail.com>

EFTA_R1_01471022
EFTA02410313

And some unknown "DB revelation" intervened:

From: Jeffrey Epstein <jeevacation@gmail.com>
To: PETER MANDELSON <[redacted]
Subject:
Date: Sat, 17 Jul 2010 13:21:07 +0000

I am sympathetic to your uncertainty.. If I am too tough, I will stand down.. I am trying to be responsible to you. I am disappointed by the DB revelation, and concerned with Ivan s lack of enthusiam. Tim Collins is looking better and better. ... Time is of the essence. I would let it be known that you are being approached with interesting opportunities. maybe during your book tour. I strongly belive that telling Ivan that you have two to three weeks in which to make a decision gives him an all too easy -out. He will come back and say that they won't take any decsion in such a short period of time,,- so good luck with your alternatives. and keep in touch.

And here he is approaching Glencore (a letter we'd suggest is not very well written or persuasive; Epstein was much better at this):

From: Jeevacation <jeevacation@gmail.com>
To: PETER MANDELSON <[redacted]>
Subject: Re: Future
Date: Fri, 16 Jul 2010 10:00:49 +0000

Number to call?

Sent from my iPhone

On Jul 16, 2010, at 3:05 AM, PETER MANDELSON <[redacted]> wrote:

Hope you get the book today.....it has rather taken off.

--- On **Fri, 16/7/10, PETER MANDELSON** <[redacted]> wrote:

> From: PETER MANDELSON <[redacted]>
> Subject: Future
> To: "ivan glasenberg" <[redacted]>
> Date: Friday, 16 July, 2010, 8:04
>
> Dear Ivan,
>
> I have been reflecting on our discussion when we met in London. You are the best judge of Glencore's plans and when a new board is required for next year's IPO, presumably the sooner the better. I am very interested in working with you and Glencore and I want to explain why I think I have a lot to offer you and the company
>
> I am an experienced pair of hands who has headed the entire European trade operation as well as a series of major government departments and who knows what to get involved in, how to relate to senior management, and what to leave alone. I have always had good instincts and good emotional intelligence in working with people in a lot of different settings. I am used to dealing with a wide range of stakeholders. I am keen aged 56 to re-tool myself to one major opportunity and not pursue a wide range of interests like many people in my position tend to do.
>
> But the more specific value I believe I can bring to Glencore is a knowledge of politics, government and regulatory trends which are going to have more and more bearing on a company like Glencore. In the coming decade and beyond, business is going to have to face a lot more government attention and interference. It's inevitable and we can see it coming. It's not just the banks and financial markets that government is going to involve itself in. It's every business where there are external costs and environmental and political impact. And given Glencore's size and the added exposure and scrutiny that the IPO will bring , there is the increasing dimension of international relations and frictions to be handled.

EFTA006283

> My particular expertise is that I straddle the worlds of business and government, having done this both at national level and in Europe. And as EU trade commissioner, I built up a unique set of relationships in the emerging economies on every continent.
>
> In the context of the IPO, I believe I could bring public and brand strength to Glencore and confidence among its future investors. But regardless of the potential IPO, I think the company will need more political and governmental weight and experience in any case for the reasons I have explained. I think it is worth thinking about the company's needs in this context.
>
> Although I do not need to take decisions about what I do until September, then I will have to make definite choices and if you have a serious interest I would appreciate getting a steer from in the next 2-3 weeks so I can turn off or slow down some of the other discussions I am having.
>
> Warm regards,
>
> Peter

They're talking about advisory roles for a reason. Ministerial rules required that ministers must seek advice from the Advisory Committee on Business Appointments (ACoBA) about any appointment/employment they wanted to take up within two years of leaving office. So Mr Mandelson had to obtain permission for most jobs (which might well not be forthcoming) – but advisory roles were technically out of scope of the rules in force at the time.[10]

Mr Mandelson and Jeffrey Epstein were fully aware of the ACoBA restriction. This email shows Epstein telling Mr Mandelson he was "working around your restriction" (here they appear to be discussing a role advising BP on the fallout from the Deepwater Horizon oil spill).

From: Jeffrey Epstein <jeevacation@gmail.com>
To: [redacted]
Subject: Re:
Date: Sun, 20 Jun 2010 09:11:35 +0000

I am working around your restriction on getting an immediate job. I think the advisor , crisis executive role. is one svanber g can sign on to. otherwise it would have to be the board.

On Sun, Jun 20, 2010 at 4:58 AM, <[redacted]> wrote:

> Ok. Just to be clear. Svanberg continues as chair and I come in fireman role as highly paid adviser etc ?
>
> Book ?!
>
> Sent from my BlackBerry® wireless device
>
> **From:** Jeffrey Epstein <jeevacation@gmail.com>
> **Date:** Sun, 20 Jun 2010 04:50:26 -0400
> **To:** PETER MANDELSON<[redacted]>
> **Subject:**
>
> petie,, have Simon try to push the BP role. You would accept a consultancy for advice, as role as either the new chairman, (they need to bring outside credible people , there is GREAT value to an outsider now.).. BP should start its own investigative commiteee, you should chair it, be in charge of this crisis, in all aspects. Svanberg, goes on doing his real business. If Simon can't ,, I would consider either having Jes, do it. Ben do it , or Andrew.
>
> --

By August Mandelson and Epstein seem to be just throwing ideas at each other – first discussing Blackstone:

From: Jeffrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gm=il.com> >
Date: Tue, 17 Aug 2010 06:16:21 -0600
To: </=><pe=ermandelson[redacted]
Subject: Re:

hes terrific

On Tue, Aug 17, 20=0 at 6:07 AM, <petermandelso[redacted] =rote:

> Someone told me Schwarzman is nice(ish) and in need of strategic support= Yes ?
>
> Sent from my BlackBerry® wireless device
>
> From: Jeffrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gmail=com> >
> Date: Tue, 17 Aug 2010 05:27:48 -0600
> =o: <petermandelso[redacted]
> Subject: Re:
>
> at the right level , yes. , however the=egos their are rampant
>
> On Tue, Aug 17, 2=10 at 4:20 AM, <petermandelson[redacted] =wrote:

1

EFTA_
EI

> I think attaching=to Blackstone might be good idea. What do you think ?
> Sent from my BlackBerry® wireless device

And then Barrick, the gold and copper mining company:

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, 18 Aug 2010 06:32:12 -0600
To: <[redacted]>
Subject: Re:

sets a tone for future. I would like it in addition to.....

On Wed, Aug 18, 2010 at 1:42 AM, <[redacted]> wrote:

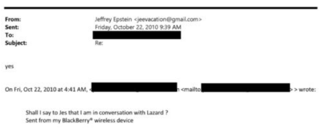
> Africa Barrick chair as stepping stone sinecure ?
>
> Sent from my BlackBerry® wireless device

At some point Mandelson decides he doesn't want a full-time job, because he wants to build his own "Global Counsel" business. He wants a one-day-a-week job that still pays millions. That ends up being with Lazard, the financial adviser and asset manager.

At the start of the engagement with Lazard, Mandelson doesn't seem to know anything about them – he asks what Epstein thinks of the firm. He relies on Epstein throughout the process, asking for advice on whether to tell JPM he's speaking to Lazard, and even what to say when he meets the Lazard CEO:

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: [redacted]
Sent: Thur 7/8/2010 2:14:37 PM

What do we think of Lazard ?
Sent from my BlackBerry® wireless device



From: Jeffrey Epstein <jeevacation@gmail.com>
Sent: Friday, October 22, 2010 9:39 AM
To: [redacted]
Subject: Re:

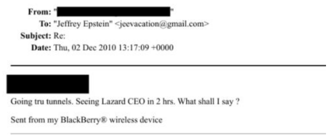
yes

On Fri, Oct 22, 2010 at 4:41 AM, [redacted] <mailto[redacted]> > wrote:

Shall I say to Jes that I am in conversation with Lazard ?
Sent from my BlackBerry® wireless device

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: [redacted]
Sent: Tue 12/21/2010 9:55:32 AM

I am seeing Jes at lunch. I will tell him about Lazard. Anything else I sd be aware of ?
Sent from my BlackBerry® wireless device



From: "[redacted]"
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: Re:
Date: Thu, 02 Dec 2010 13:17:09 +0000

[redacted]

Going tru tunnels. Seeing Lazard CEO in 2 hrs. What shall I say ?

Sent from my BlackBerry® wireless device

From: "[redacted]"
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Subject: Fw: follow up
Date: Mon, 01 Nov 2010 16:40:47 +0000

From Lazard CEO.

Sent from my BlackBerry® wireless device

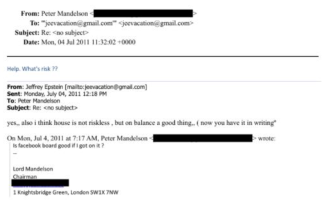
From: [redacted]
Date: Mon, 1 Nov 2010 15:22:30 +0000
To: PETER MANDELSON<[redacted]>
Cc: <[redacted]>; <[redacted]>
Subject: Re: follow up

Had good chat with Ken Jacobs in Paris last week. Ball in our court and keen to put an attractive proposal to you. Morag is trying to get a date for Ken and the two of us to meet. Hopefully this will be shortly.

It was announced in January 2010 that Peter Mandelson was becoming a senior adviser to Lazard. Press reports at the time speculated he could be earning "as much as $1m per year". The Lazard role was one day per week; Deutsche Bank was full time – but the emails above suggest his actual earnings likely exceeded that figure.

After the two year ACoBA period ended, he was appointed Chairman of the international arm. As ACoBA Chair has said, the rules are "next to useless".[11]

Mandelson kept looking for more opportunities, with Epstein's help. Here he is in 2011, asking whether he should try to get on Facebook's board:



From: Peter Mandelson <[redacted]>
To: "'jeevacation@gmail.com'" <jeevacation@gmail.com>
Subject: Re: <no subject>
Date: Mon, 04 Jul 2011 11:32:02 +0000

Help. What's risk ??

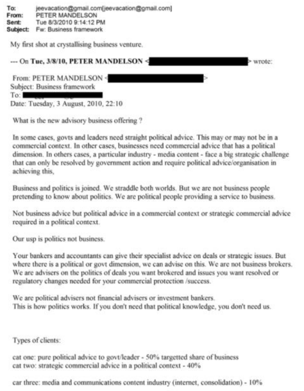
From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Monday, July 04, 2011 12:18 PM
To: Peter Mandelson
Subject: Re: <no subject>

yes,, also i think house is not riskless , but on balance a good thing,, (now you have it in writing"

On Mon, Jul 4, 2011 at 7:17 AM, Peter Mandelson <[redacted]> wrote:
Is facebook board good if I got on it ?
--

Lord Mandelson
Chairman
[redacted]
1 Knightsbridge Green, London SW1X 7NW

And naturally Mandelson sought Epstein's advice at the very earliest stage of establishing his consultancy, Global Counsel:



To: jeevacation@gmail.com[jeevacation@gmail.com]
From: PETER MANDELSON
Sent: Tue 8/3/2010 9:14:12 PM
Subject: Fw: Business framework

My first shot at crystallising business venture.

--- On **Tue, 3/8/10, PETER MANDELSON** <[redacted]> wrote:

From: PETER MANDELSON <[redacted]>
Subject: Business framework
To: [redacted]
Date: Tuesday, 3 August, 2010, 22:10

What is the new advisory business offering ?

In some cases, govts and leaders need straight political advice. This may or may not be in a commercial context. In other cases, businesses need commercial advice that has a political dimension. In others cases, a particular industry - media content - face a big strategic challenge that can only be resolved by government action and require political advice/organisation in achieving this,

Business and politics is joined. We straddle both worlds. But we are not business people pretending to know about politics. We are political people providing a service to business.

Not business advice but political advice in a commercial context or strategic commercial advice required in a political context.

Our usp is politics not business.

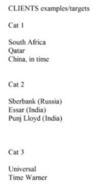
Your bankers and accountants can give their specialist advice on deals or strategic issues. But where there is a political or govt dimension, we can advise on this. We are not business brokers. We are advisers on the politics of deals you want brokered and issues you want resolved or regulatory changes needed for your commercial protection /success.

We are political advisers not financial advisers or investment bankers.
This is how politics works. If you don't need that political knowledge, you don't need us.

Types of clients:

cat one: pure political advice to govt/leader - 50% targetted share of business
cat two: strategic commercial advice in a political context - 40%

car three: media and communications content industry (internet, consolidation) - 10%



CLIENTS examples/targets

Cat 1

South Africa
Qatar
China, in time

Cat 2

Sberbank (Russia)
Essar (India)
Punj Lloyd (India)

Cat 3

Universal
Time Warner

The cover-up

In 2011, reports started to appear that Mandelson had been meeting Epstein. The Telegraph picked up a Florida court application that Epstein had made to leave his house arrest, in order to meet a senior British Minister in New York:

Mandelson had tried to meet Epstein, but had to cancel, saying "NYC… here I don't come":[12]

---------- Forwarded message ----------
From: **Jeffrey Epstein** <jeevacation@gmail.com>
Date: Wed, Dec 2, 2009 at 1:57 AM
Subject: Re: NYC....here I don't come
To: PETER MANDELSON <[redacted]>

nnoooooooooooooooo. you should let the seismic recording people know that the blast they picked up was only you.

On Wed, Dec 2, 2009 at 2:51 AM, PETER MANDELSON <[redacted]> wrote:
Looks like I am grounded in London for whole of next week cos of mini-Budget next Wednesday so cannot get to DC. Sob sob

When the Telegraph story broke, Epstein and Mandelson seem to have liaised to get their story straight – they hadn't in fact met:

From: Peter Mandelson <[redacted]>
To: '"jeevacation@gmail.com"' <jeevacation@gmail.com>
Subject: Re: Fwd: NYC....here I don't come
Date: Sun, 13 Mar 2011 18:37:53 +0000

Pl call again

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Sunday, March 13, 2011 06:02 PM
To: Peter Mandelson BT
Subject: Fwd: NYC....here I don't come

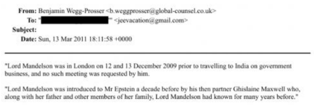
---------- Forwarded message ----------
From: **Jeffrey Epstein** <jeevacation@gmail.com>
Date: Wed, Dec 2, 2009 at 1:57 AM
Subject: Re: NYC....here I don't come
To: PETER MANDELSON <[redacted]>

nnoooooooooooooooo. you should let the seismic recording people know that the blast they picked up was only you.

On Wed, Dec 2, 2009 at 2:51 AM, PETER MANDELSON <[redacted]> wrote:
Looks like I am grounded in London for whole of next week cos of mini-Budget next Wednesday so cannot get to DC. Sob sob

--

The co-founder of Global Counsel, now its CEO, prepared a statement denying the meeting, and suggesting that Mandelson barely knew Epstein. He then checked this statement with Epstein himself:



From: Benjamin Wegg-Prosser <b.weggprosser@global-counsel.co.uk>
To: "[redacted]" <jeevacation@gmail.com>
Subject:
Date: Sun, 13 Mar 2011 18:11:58 +0000

"Lord Mandelson was in London on 12 and 13 December 2009 prior to travelling to India on government business, and no such meeting was requested by him.

"Lord Mandelson was introduced to Mr Epstein a decade before by his then partner Ghislaine Maxwell who, along with her father and other members of her family, Lord Mandelson had known for many years before."

That was a highly deceptive statement; we view it as part of a cover-up.

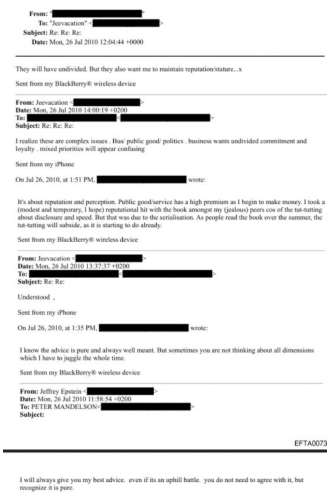
(Thanks to Ali Lyon at CityAM who found the Wegg-Prosser email.[13])

We believe the evidence shows that Jeffrey Epstein was pivotal to the creation and development of Global Counsel. There is much more on this in CityAM and the Financial Times.

The complete picture

Peter Mandelson wasn't bribed by Jeffrey Epstein, and certainly wasn't blackmailed by him. We believe the evidence suggests that Mr Mandelson provided intelligence and lobbying because he thought it was in his own commercial interest. He was correct. The payback was far greater than $10,000 of osteopathy tuition fees – it was Mr Mandelson's subsequent highly lucrative career, and the (even more lucrative) creation of Global Counsel. All of which was enabled and assisted by Jeffrey Epstein and his network of contacts.

As Mr Mandelson said to Epstein, "it's about reputation and perception":



From: "[redacted]"
To: "Jeevacation" <[redacted]>
Subject: Re: Re: Re:
Date: Mon, 26 Jul 2010 12:04:44 +0000

They will have undivided. But they also want me to maintain reputation/stature...x

Sent from my BlackBerry® wireless device

From: Jeevacation <[redacted]>
Date: Mon, 26 Jul 2010 14:00:19 +0200
To: [redacted]<[redacted]>
Subject: Re: Re: Re:

I realize these are complex issues . Bus/ public good/ politics . business wants undivided commitment and loyalty . mixed priorities will appear confusing

Sent from my iPhone

On Jul 26, 2010, at 1:51 PM, [redacted] wrote:

It's about reputation and perception. Public good/service has a high premium as I begin to make money. I took a (modest and temporary, I hope) reputational hit with the book amongst my (jealous) peers cos of the tut-tutting about disclosure and speed. But that was due to the serialisation. As people read the book over the summer, the tut-tutting will subside, as it is starting to do already.

Sent from my BlackBerry® wireless device

From: Jeevacation <[redacted]>
Date: Mon, 26 Jul 2010 13:37:37 +0200
To: [redacted]<[redacted]>
Subject: Re: Re:

Understood ,

Sent from my iPhone

On Jul 26, 2010, at 1:35 PM, [redacted] wrote:

I know the advice is pure and always well meant. But sometimes you are not thinking about all dimensions which I have to juggle the whole time.

Sent from my BlackBerry® wireless device

From: Jeffrey Epstein <[redacted]>
Date: Mon, 26 Jul 2010 11:58:54 +0200
To: PETER MANDELSON<[redacted]>
Subject:

EFTA0073

I will always give you my best advice. even if its an uphill battle. you do not need to agree with it, but recognize it is pure.

Thanks to K for additional research.

Footnotes

1. Sitting in both the Department of Business and the Cabinet Office, and in practice often an adviser to Gordon Brown.

2. i.e. both messages (June and August) show the forward/reply header times in +0000 even though the UK was on BST (+0100) on both dates; meanwhile the embedded No 10/UK participants' messages correctly show +0100.

3. Summers had his own connection to Epstein which, whilst highly unsavoury, doesn't appear to have involved leaking documents.

4. The Chancellor thanked Mr Mandelson for his "intelligence ahead of the meeting" – query if that "intelligence" was the Staley talking points.

5. The email from the PPS was sent at 1.38pm British Summer Time – the time offset is visible in the header. We know that Epstein's emails are on New York time (GMT -4), because one of his emails has the time offset visible in the header. Mandelson's emails don't have a stated time offset, but the given times of the exchanges between him and Epstein only make sense if the email times are from the same time zone. That could be because Mandelson was in New York, but more likely it's because Epstein's gmail account was automatically translating the emails into Epstein's time zone.

6. This was after the 2010 General Election but the day before Gordon Brown resigned.

7. Because the email at the top of the page has a timestamp showing that (as noted above) Peter Mandelson's blackberry is operating on British Standard Time, without an adjustment for daylight savings time.

8. Disclosure: our founder, Dan Neidle, advised Citi on its enforcement/acquisition.

9. Epstein and failed to arrange a deal to help out Stern/Terra Firma. He tried to bring in his friend, Tommy Mottola (former head of Sony), and unknown other parties – but it seems they thought (correctly) it was easier to do a deal once Terra Firma were out of the picture.

10. See paragraph 16 on page 8.

11. Following the Boardman Review into the Greensill Scandal, ACoBA was abolished.

12. The US court had refused the application, but it looks like Mandelson and Epstein were trying to meet regardless; it's unclear how.

13. Ali was not credited in the first draft of this article; we missed CityAM's article. Our apologies.