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**From:** Michael Wolff [REDACTED]  
**Sent:** 2/1/2019 4:07:11 PM  
**To:** Jeffrey Epstein [jeevacation@gmail.com]  
**Subject:** FYI

**Importance:** High

Books and newspaper accounts of Trump's 45 years in business were full of his shady dealings, and the presidency had only helped to highlight them and to surface even juicier ones. Real estate was the world's favorite money laundering currency and Trump's B-level real estate business was quite explicitly designed to appeal to money launderers. What's more, Trump's own financial woes, and desperate efforts to maintain billionaire lifestyle, cache, and market viability, forced him into constant and unsubtle schemes. Practically speaking, you couldn't miss him, as the Mueller investigation appeared to be finding.

In November 2004, for instance, Jeffrey Epstein, the financier later caught in a scandal involving under-age prostitutes, agreed to buy out of bankruptcy a house in Palm Beach, Florida for \$30 million—a house that had been on the market for two years. Epstein and Trump had been close friends—playboys in arms, as it were—for more than a decade, with Epstein often counseling Trump on his chaotic financial affairs. Epstein took Trump to see the Palm Beach house to advise him on construction issues involved with moving a swimming pool. As he prepared to finalize his deal for the house, an incredulous Epstein saw a severely cash-constrained Trump bid \$41 million for the property, buying it through an entity called Trump Properties LLC, financed by Deutsche Bank. Trump, Epstein knew, had been renting his name, telling Epstein he ought to do the same—that is, for an ample fee, Trump was willing to serve as a front man to disguise the actual ownership in a real estate transaction. (This was, in effect, just another variation of Trump's basic business model of licensing his name for commercial properties owned by someone else.) A furious Epstein, suspecting that the real owner was a Russian oligarch, who Trump knew, Dmitry Rybolovlev—part of the close Putin circle of government-aligned industrialists in Russia—threatened to expose the deal, then getting extensive scrutiny in Florida papers. The fight became all the more bitter when, two months later, the house was put on the market for \$125 million. Well known to Trump, who often saw Epstein at his current Palm Beach house, Epstein was visited almost every day, and had been for many years, by girls who he paid for massages with happy endings—girls recruited from local restaurants, strip clubs, and, also, Trump's Mar-a-Lago. Just as the threats and enmity of the two friends increased over the house sale, Epstein found himself under investigation by local Palm Beach police. Epstein's legal problems vastly escalated as the house, with only minor improvements, was bought for \$96 million by Dmitry Rybolovlev. That is, Trump had either miraculously earned \$55 million, without putting up a dime, or Rybolovlev, or someone such as Rybolovlev, paid Trump Properties, LLC—actual owner unknown—\$96 million, thereby providing a clean payment of \$55 million to someone. Rybolovlev might have, in effect, paid himself for the house, thereby cleansing the money. Epstein, on his part, would spend 12 months in jail on a prostitution charge.

After the election, when Bannon was introduced to Epstein, Bannon told him, "You were the one person I was truly afraid of coming forward during the campaign."

"And rightly so," said Epstein.