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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, September 13, 2016 2:51 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: leon DO NOT SEND, hand deliver.

----- Forwarded message -----

From: jeffrey E. <jeevacation@gmail.co= <mailto:jeevacation@gmail.com> >  
Date: Sat, Jan 2, 2016 at 9:57 AM  
Subject: Fwd: leon=DO NOT SEND, hand deliver.  
To: Jeffrey Epstein <jeevacation@gmail.com <mailto:je=vacation@gmail.com> >

----- Forwarded message -----<=r>From: jeffrey E. <jeevacation@gma=l.com <mailto:jeevacation@gmail.com> >  
Date: Tue, Dec 29, 2015 at 7:26 AM  
Subject: Fwd= leon DO NOT SEND, hand deliver.  
To: Jeffrey Epstein <jeevacation@gmail.com><=r>

Transaction com=lete !

. this - in spite of your collection of Elysium misfits. =!!

With Brad out of the office and unable to run his usual=C2 interference , the level of his utter incompetence was brought=front and center, he may be a step up from Eileen, but if =e is , then it is not certainly not by much, . Though you =nd I have spent many many hours discussing the importance of det=ils and mechanics. I was not shown one document re phaidon=- not one.. Brad wanted to keep it private between he and his =o called " advisors " however as he was out of t=e office during the most important transaction of the year, I did g=t to spend time with joslin Joe and john, - the situation =n your office is wholly ludicrous - to summarize - =A0 the list I provided to Brad last December - things =A0 I thought were a priority to get done after consulting with your =ffice still remains virtually undone. =

IT, still desperately needed- reporting flawed c=mbersome and inaccurate . all done by hand as one -off exercisejune 3 million in deductions Im told are take= for art space but on closer examination it turns out they can=ot be used at all. ( ZERO benefit ) though you will be told yes they=were deducted on the return they said that is the question they get =sked ! " were they deducted " not -" is there a=benefit " !! I asked for the balance sheet and P a=d L for R=gan arts , a basic first step in order to check =our financials. "sorry we never got one?" though 9.= million invested, no p&l, nothing , a construction proje=t run amok , no budget, the coo fired after only 3 months. ,=C2 no clue . I can add that artspace financials are=also a total mess.

As your friend and in order=toturn the page. I will try to be constructive

The following is=C2 a list of things I think would be in your interest to g=t done asap .but definitely not by me .

i suggest= you form new grats. , hire a high lev=l tax partner. use your trading accounts as they r=main the paramount requirement 16 months after i emailed to you thei= importance. , I suggest you consider having the 49percent of =span>phai=on merged into artspace and have Richard buy artspace. re-do bank lo=ns. no need to pay interest at higher rates on boat or plane. . as R=ichard is now no longer trustee. re- do will, make =span>suyd=m

executor , with Barry, and john as bac= up. pay 1 million a year for executor role. get rid of =span>Judy=/span> Black trust, deal with gifts and their tax returns, .=review amounts to kids at fixed ages. put more protections in for Alex and Victoria. , distribute s=me money to kids let them make decisions. , decide art divisio= with children in attendance . have fire drill done on estate.=fill out estate returns as if you and Debra died today, choose advisers=/span> - rick bronstein said the only 1040 he ever filled=out was his own. ( this is brads chosen advisor??!) Halperin has a conflict that should be addressed., Debra should=enter a tenants in common agreement with kids. you have airplane con=ultants tax consultants it consultants. plane operation =consultant. . boat consultants. architects, lighting , art, =AO legal, . foundation , deal with TRA , BRH , rationalize investments. cash flow. reporting, gaming di=closures. foreign, gift. . prepare tax projections for 15 and 16, . deal w=th neg basis ( tufts gain, debt financed. art partnership, pledges. =C2 sell stock , art, deal with phaidon debt. athene,? =AO income , capital , foreign , exit, corporate, insurance regs, out and i=bound issues, basis, appropriate discount rates. ?=C2 terminations. control. , qualified dividends. corporate tolls,=C2 inversion rules. , grat issues, short swing an= other sec disclosures, Rothshcild bank, 150 b they have a=distribution network with no products , private bank Rockefeller Rot=schild. financial service. deal with UK visa issue sooner rather than late=. we can talk about Rowen request re Athene , 2 billion in tax=s on transaction. ?!

the facts=as i see them

in June and then again Sept, we both agreed =o a 50% of phaidon payout., then after weeks of thin=ing about the issue ( which I fully understand ) . the payout was unilater=ly changed . 5m woudl be reserved for the future ? . and out =f the remaining 15m ,? i would receive only 5. ( note : I'm conf=dent that both the debt , and the artspace investment will=also lead to a write off of another 30 m. plus ) I= 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 =hat I will be properly compensated for my work when strategies that = devise are implemented . you may recall that you appeared off=nded and said " are you suggesting that i would go=back on my word " I said no , of course not ! you are my closes= of friends ,but my experience is that when amounts get large,=people tend to get unhappy when it actually comes time for them to pay ,.<=r> From day zero a 50 - 60 million price was attached as the fa=r price of the transaction just completed . though =this amount was already substantially less thanour agreed and =egotiated formula. - I was never told that this w=s out of range. in fact, alternative methods of payment = plane -in-kind etc, were discussed ( ie keeping the 30= portion of fee outstanding till March ),I provided as reques=ed a detailed step by step execution plan and reviewed =ll documents that i was given access to. ( Phaidon was not forthcoming ) =C2 in order to make my many corrections . I was=then told that Alans involvement warranted a discount . =AO Even in the best of light , though it is beyond question th=t not one-,not -one time in three years has he ever proposed a unique idea. (including the new tenant in common i=ea,) and lets say he made a contribution to the plan andeven t=at it was 50 %. though no one could posit such a large amount =unless they were wearing a brightly colored clown suit. , the price=C2 of doing the deal was known . It had both sent in =riting and spoken about on the phone numerous times , a detai=ed execution plan was provided . then and only then after all was la=d out for the group I was told that after a number of conversations=C2 with brad karp that only 20m would be paid , (and even tha= was more than originally contemplated ) for both transactions . I f=el It was remarkably unfair. Did brad even know o= our prior agreement.? I called him and he said he was never t=ld.?, I would ask that you I and Brad karp sit together if you think i= would be helpful. . I would like to send him this email, with your =onsent of course. If the transactions were never consummated = i would not be owed a dime, however , the price was known up =ront. , the detailed step by step plan was followed and overseen by me, th= price that had been requested before the transaction was begun, and had l=eady heavily discounted, out of friendship, from our agreement=. I believe the decision re paying only 20 m has frankly left=C2 me felling quite uneasy.

=C2 since you asked since last nov. i found =11 million dollars in dormant accounts. 4 million dollars in eileens drawer. . went through cash flows for phaidon shwoing that john murph= is not an accountant. redid your gagosian contract , ,=AO organized structure in case of divorce. set up gift trust. stopped ada from including multiple times things not in your interest. dealt wit= bad sales tax use tax income tax . created 8 millino in deductions=C2 ,500k in mistakes , found bank of scotland fbar problems, . reorg bad art purchases , funds taken, , charibale decustions , helped with fincnac= sttment gamoing commions fling. . boat deductions, rescued stock from grats.. may 1 after months of brad not finding

anyone i =ent an email saying you would have to pay more.. on april 15. I sent =n email detailing payments owed if i could figure out the basis issue, =C2 please see attached. .

questions you might ask your team=C2 ask them to provide a balance sheet or p&l for REgan=arts. . doesnt exist ask . either wechsler or haperin to tell you what brh is, or how the tra=20 works. . ? as bronstein to tell you why the proposed phaidon=20 transaction DOES not work. . as them to give you a plan for the=plane. ? ask them to show you the cash mgmt for over 100 million doll=rs. . ask them to show you the IT system progress after one year. . the=20 approval process for payables. . the cash flow projections? assumptions? ask for a comparative review of investments. ask h=perin to describle to you in any detail BRH , the major asset of his two biggest clients. tax basis, disposiotion in the estate.. etc. ask br=d to show you the liquidation of the inteveing art space cos? .

Last year you asked , for my help I told you = preferred not as we would be better off having no financial intereactions= the risk was not worth it. You told me that=as my friend i had to do it I agreed., here we are=in what I find to be an awkward situation. the transacti=ns that i decvised were used , our agreement was ignored. and im not=sure how to respond.

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