
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, September 18, 2016 8:54 PM
To: Jeffrey Epstein
Subject: Fwd: leon DO NOT SEND, hand deliver.

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From: jeffrey E. <jeevacation@gmail.co= <mailto:jeevacation@gmail.com> >
Date: Tue, Sep 13, 2016 at 10:51 AM
Subject: Fwd: le=n DO NOT SEND, hand deliver.
To: Jeffrey Epstein <jeevacation@gmail.com <mailto:=eevacation@gmail.com> >

Transaction complete !

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

With Brad out of the office and un=ble to run his usual interference , the level of his utter =A0 incompetence was brought front and center, he may be a step up fr=m Eileen<=span>, but if he is , then it is not certainly no= by much, . Though you and I have spent many many hours discussi=g the imp=rtance of details and mechanics. I was not shown=one document re phaidon,- not one.. Brad wanted to keep it priva=e between he and his so called " advisors " =A0 however as he was out of the office during the most important transacti=n of the year, I did get to spend time with joslin Joe an= john, - the situation in your office is wholly ludicrous - to summarize - the list I provided to Brad last December - things I thought were a priority to get done a=ter consulting with your office still remains virtually=C2 undone.

IT, still desperately needed= reporting flawed cumbersome and inaccurate . all done by hand as =A0 one -off exercises , - airplane: re structure, (my only sugge=ted priority in june) is really ,no further ahead, ,consultants up th= kazoo but nothing at all done.(the office was told that i cannot e=en see the proposals received without brads specific authorization)= brad has no idea even as to what questions to ask. he knows little of fi=ance, is run roughshod over by almost everyone in the office. he is = little man , using your power, to appear larger . Eileen was self aware e=ough to know she was over her head , that is a huge difference. =A0 bad info is rampant ie 3 million in deductions =span style="background:yellow none repeat scroll 0% 0%">Im<=span> told are taken for art space but on closer examination=C2 it turns out they cannot be used at all. (ZERO benefit) thou=h you will be told yes they were deducted on the return they said th=t is the question they get asked ! " were they deducted " =ot -" is there a benefit " !! I asked f=r the balance sheet and P and L for Regan arts , a basic f=rst step in order to check your financials. "sorry we never go= one?" though 9.8 million invested, no p&l, nothing = a construction project run amok , no budget, the coo fired af=er only 3 months. , no clue . I can add that artspace</=pan> financials are also a total mess.

A= your friend and in order to turn the page. I will try to be construc=tive

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

i suggest you form new grats.=C2 , hire a high level tax partner. use your trading =ccounts as they remain the paramount requirement 16 months aft=r i emailed to you their importance. , I suggest you consider having=C2 the 49percent of phaidon merged into artspace</=pan> and have Richard buy artspace.=C2 re-do bank loans. no need to pay interest at higher rate= on boat or plane. . as Richard is now no longer trustee. re- =o will, make suydam executor , with Bar=y, and john as back up. pay 1 million a year for execut=r role. get rid of Judy Black trust, deal with gift= and their tax returns, . review amounts to kids at fixed ages. put =ore protections in for Alex and Victoria. = distribute some money to kids let them make decisions. = decide art division with children in attendance . have =ire drill done on estate. fill out estate returns as if you and Debr= died today, choose advisers - rick bronstein said th= only 1040 he ever

filled out was his own. (this is brads chosen advisor?!=!) Halperin has a conflict that should be addresse=., Debra should enter a tenants in common agreement with kids.=C2 you have airplane consultants tax consultants it consult=nts. plane operation consultant. . boat consultants. architect=, lighting , art, legal, . foundation , deal with =span style="background:yellow none repeat scroll 0% 0%">TRA=/span> , BRH , rationalize investments. cash=flow. reporting, gaming disclosures. foreign, gift. . prepare tax projecti=ns for 15 and 16, . deal with neg basis (tufts gain, debt financed. art p=rtnership, pledges. sell stock , art, deal with phaidon de=t. =thene,? income , capital , foreign , exit, corporate, =nsurance regs, out and inbound issues, basis, appr=priate discount rates. ? terminations. control. , qualified dividend=. corporate tolls, inversion rules. , grat issues,=C2 short swing and other sec disclosures, Rothshcild bank, =AO 150 b they have a distribution network with no products , private=bank Rockefeller Rothschild. financial service. deal with UK visa is=ue sooner rather than later. we can talk about Rowen request re Ath=el , 2 billion in taxes on transaction. ?!

=div> the facts as i see them

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

From day zero a 50 - 60 million= price was attached as the fair price of the transaction just comple=ed . though this amount was already substantially=C2 less than our agreed and negotiated formula. - I was never told that this was out of range. in fact, =lternative methods of payment . plane -in-kind etc, were discussed=C2 (ie keeping the 30m portion of fee outstanding till Mar=h) ,I provided as requested a detailed step by step ex=ecution plan and reviewed all documents that i was given access to. (=Phaidon was not forthcoming) in order to make my many =corrections . I was then told that Alans involvement=C2 warranted a discount . Even in the best of light ,=though it is beyond question that not one-,not -one time in t=ree years has he ever proposed a unique idea. (including =he new tenant in common idea,) and lets say he made a co=tribution to the plan and even that it was 50 %. though no one could =osit such a large amount unless they were wearing a brightly colored=clown suit. , the price of doing the deal was known . It=had both sent in writing and spoken about on the phone numerou= times , a detailed execution plan was provided . then =nd only then after all was laid out for the group I was told that af=er a number of conversations with brad karp that only 20m =ould be paid , (and even that was more than originally contemplated) for =oth transactions . I feel It was remarkably unfair. =AO Did brad even know of our prior agreement.? I called =im and he said he was never told.?, I would ask that you I and Brad karp sit together if you think it would be helpful. . I would like to s=nd him this email, with your consent of course. If the transa=tions were never consummated , i would not be owed a dime, however ,=the price was known up front. , the detailed step by step plan was f=llowed and overseen by me, the price that had been requested before the tr=nsaction was begun, and had already heavily discounted, out of friend=hip, from our agreement . I believe the decision re paying only 20 m=C2 has frankly left me felling quite uneasy. =br>

since you asked since last nov. =AO i found 11 million dollars in dormant accounts. 4 million dollars in eileens drawer. . went through cash flows for phaidon showing 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 with 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 fincna= 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 describe to you in any detail BRH , the major asset of his two biggest clients. tax basis, disposotion 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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