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Sent: Tuesday, December 29, 2015 11:05 AM
To: Jeffrey Epstein
Subject: Fwd: leon DO NOT SEND, hand deliver.

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Transaction complete !

. this - in spite of yo=r collection of Elysium misfits. .

With Brad out of the o=ffice and unable to run his usual interference , the level of h=s utter incompetence was brought front and center, he may be a=step up from Eileen, but , if, then it is not by mu=h, . Though you and I have spent many many =ours discussing the importance of details and mecha=ics. I was not shown one document re phaidon<=span>, not one.. Brad wanted to keep it private between him and his=C2♦ so called " advisors " ♦=A0 however with him gone I did get to spend time with Joe and John, - the situation in your office♦=A0 is totally ludicrous - to summarize - the list I pro=ided to Brad last December . of things =I thought were a priority to get done is virtually still=C2♦ undone.

IT, still desperately needed- re=orting flawed cumbersome and inaccurate . all done by hand as a one =ff exercises , - airplane re structure, (my =nly suggested priority in June) is really nowhere=, consultants up the kazoo but nothing at all done.(office told i c=nnnot even see the proposals received without brads specific authorization = - brad has no idea even as to what questions to ask. he knows littl= of finance, is run roughshod over by almost everyone in the office.=C2♦ he is a little man , using your power, to appear larger . Eileen kne= she was over her head , that was the difference. the bad inf= is rampant ie 3 million deduc=ions Im told are taken for art space =ut on closer examination it turns out they cannot be used at all. (=ERO benefit) though you will be told yes they were deducted on the =eturn they said that is the question they get asked ! not "= is there a benefit " !! (ridiculous) I asked for th= balance sheet and P and L for Regan Arts =, a basic first step in order to check your financials. "=sorry we never got one?" though 9.8 million invested, no p&=, nothing , a construction project run amok , no budget, the=C2♦ coo fired after only 3 months. , no clue . I can add that artspace financ=als are also a total mess.

As you friend=and To turn the page in order try to be constructive the foll=wing is a list of things I think would be in your interest♦=A0 to get done asap .but definitely not by me .

i su=gest you form new grats= , hire a high level tax partner. use your trading=accounts as they remain the paramount requirement 16 months af=er i emailed to you their importance. , I suggest you have the 49pe=cent of phaidon merged into artspace and have Richard buy <=pan>artspace. re-do bank loan=. no need to pay interest at higher rates on boat or plane. . as Ric=ard is now no longer trustee. re- do will, make suydam executor , with Barry, and John as back up. pay 1 million a year for executor ro=e. get rid of Judy Black trust= deal with gifts. review amounts to kids at fixed ages. put more pro=ections in for Alex and Victoria. , =istribute some money to kids let them make decisions. , =ecide art division with children in attendance . have fire dri=l done on estate. fill out estate returns as if you and Debra died t=day, choose advisers - Rick Bro=stein said the only 1040 he ever filled out was his o=n. (this is brads chosen advisor??!) Halperin has a conflict that should be addressed., deb=a should enter a tenants in common agreement with kids= you have airplane consultants tax consultants it consul=ants. plane operation consultant. . boat consultants. architec=s, lights , art, legal, . foundation , deal with TRA , BRH = rationalize investments. cash flow. reporting, gaming disclosures. =oreign, gift. . prepare tax projections for 15 and 16, . deal with neg bas=s (tufts gain, debt financed. art partnership, pledges. sell =tock , art, deal with phaidon debt. athene,? income , capital , foreign , exit, corpo=ate, insurance regs, out and inbound issues, basis, ♦=A0 appropriate discount rates. ? terminations. control. , qualified =ividends. corporate tolls, inversion rules. , issues, short swing and other sec disclosur=s, Rothshcild bank, 150 b they have=a distribution network with no products , private bank Rockefeller R=thschild.

financial service. deal with UK visa issue sooner rather than later. we can talk about Rowen request re Athene , 2 billion tax =n transaction. ?!

the facts as i see them<=r> in June and then again Sept, you and I agreed to 50% =f phaidon , you then after weeks of t=inking about the issue (which I fully understand) . unilaterally changed=our agreement . you were now going to reserve 5m for la=er?. and out of the 15m left, keep 10 for yourself.and give me=only 5. (note : I'm confident that both the debt , and th= artspace investment will also lead to a wr=te off of another 30 m. plus) When you and I sat in my=dining room ,you were surprised when I said that i require most peop=e 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 de=ise are implemented . you appeared offended and said " are you suggesting that i would go back on my word " = said no , of course not ! you are my closest of friends ,but my exp=rience is that when amounts get large, people tend to get unhappy wh=n it actually comes time for them to pay ,.

From day zero a =50 - 60 million price was attached as the fair price of the transact=on just completed . though this amount was already=substantially less than the agreed formula. - ♦=A0 I was told that this was out of the range. in fact, a=ternative methods of payment . plane -in-kind etc, were discussed=C2♦ (ie keeping the 30m portion of fee outstanding till Mar=h) ,I provided as asked . a step by step execution plan and=C2♦ reviewed all documents that i was given access to. (Phaidon was not=forthcoming) in order to make many corrections . =Taking your , frankly silly position that Alans i=volvement warranted a discount even in the best of light =, though it is beyond question that not one-,not -one time in=three years has he ever proposed =a unique idea. (including the new tenant in common idea,) lets=say he made a contribution to the plan and say ,even that it was 50 =. though no one could posit such a large amount unless they we=e wearing a brightly colored clown suit. -you , the price of d=ing the deal was known . It had both sent in writing and=spoken about on the phone -then a detailed execution plan was =rovided . then and only then after all laid out I was told tha= after a number of conversations with brad karp that only 20 was the right number , (and that was more tha= originally contemplated) for both transactions . I feel It =as remarkably unfair. Did brad even know of our prior a=reement.? I called him and he said he was never told.?, I woul= ask that you I and Brad karp sit together if you=think it would be helpful. . I would like to send him this email, wi=h your consent of course. If the transactions were never cons=mmated , i would not be owed a dime, however , the price was known=C2♦ up front. , the detailed step by step plan was followed and overseen=by me, the price that had been fully disclosed along with the =ccompanying reasons for the specific amount. the final result has le=t me felling quite uneasy.

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