
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, February 16, 2018 5:01 PM
To: jeffrey epstein
Subject: Fwd: leon DO NOT SEND, hand deliver.

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

From: jeffrey E. <jeevacation@gmail.com> <mailto:jeevacation@gmail.com>
Date: Sun, Jan 3, 2016 at 8:38 AM
Subject: Fwd: leon=DO NOT SEND, hand deliver.
To: Jeffrey Epstein <jeevacation@gmail.com> <mailto:je=vacation@gmail.com>

To: Jeffrey Epstein <jeevacation@gmail.com>

Transaction complete !

<=r>

When we had our meeting in your home in Bedford. You asked for my help. I told you multiple times that I thought it a bad idea, I preferred to have no financial interaction. I don't have many friends and didn't want money to interfere with ours. For five years you had only Eileen Alexandersson managing your accounting, legal, investments, reporting, trusts etc. When I told you in no uncertain terms that I thought she was incompetent you admonished me for "speaking out of both sides of my mouth". With regard Brad, there is no "both sides". I have maintained since day one that he was unsuited for the job. When you asked me to help convince him to take the role, promising him a position to manage investments I sent you a note saying pay up and get first class people. I have reiterated the same message for over a year now. Brad, not me was tasked with hiring new people and you wanted him to take ownership of the staff, in May you told him in my presence that he had had six months and had not hired anyone.

With Brad out of the office and unable to run his usual interference, the level of his utter incompetence was brought clearly, front and center. He may be a step up from Eileen, but if he is, then it is certainly not by much. A major difference is Eileen knew she was over her head.

Though you and I have spent many many hours discussing the importance of details and mechanics. With regard Phaidon I was not shown one document, not one!! Brad wanted to keep it private between he and his so called "advisors" however as he was out of the office during the most important transaction of the year, I did get to spend time with Joseph and John, - the situation in your office is totally ludicrous - to summarize - the list I provided to Brad last December - of things I thought were a priority to get done - still remains in the whole unresolved.

THE IT, is still desperately needed- reporting flawed cumbersome and inaccurate. all done by hand is one off exercises, - airplane: re structure, (my only suggested priority in June) is really, no further ahead, consultants

up the kazoo but nothing is all done. (the office was told by Brad not to share the outside proposals with me =A0 - brad has no idea even as to what questions to ask. he knows little of finance, is bullshitted over by almost everyone in the office. he is a little man, using your power, to appear larger. Eileen was self aware enough to know she was over her head, that is a huge difference. =A0 bad info is rampant a simple emblematic example- 3 million in deductions Imwer taken for art space but on closer examination it turns out they cannot be used at all. (ZERO benefit) though you will be told yes they were deducted on the return they said that is the question you were focused on ! " were they deducted " not -" is here a benefit " !! I asked for the 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&l, nothing!, a construction project run amok, no budget, the coo fired after only 3 months, no clue. fyi artspace financials are also a total mess. (no receivables ??)

=A0 As in your words probably your closest friend and in order to turn the page. I hope the following to be constructive

Here is a list of things I think would be in your interest to get done asap .but definitely not by me .

=A0i suggest you form new grats. , hire a high level tax partner. use your trading accounts as they remain a requirement 16 months after i emailed you re their importance. The Phaidon transaction papered and =A0 structured as contemplated DOES NOT WORK , its as simple as that. =DOES NOT !! I suggest again that you re-do bank loans. no need to pay interest at higher rates on boat or plane. as Richard is now no longer trustee. re- do will, =A0 make =suydam= executor, with Barry, and John as back up. =A0 pay 1 million a year for executor role. get rid of Judy = Black trust, deal with gifts and their tax returns, . review amount to kids at fixed ages. put more protections in for AlexVictoria. , distribute some money to kids let them make decisions. , decide art division with children in attendance . have fire drill done on estate. fill out estate returns as if you and Debra died today, choose advisers - Rick Bronstein said the only 1040 he ever filled out was his own. Halperin has a conflict that should be addressed., A strategy of the use of art should be implemented. . you have tax consultants it consultant= plane operation consultant. . boat consultants. architects, lighting, art, legal, . foundation, deal with TRA, BRH, rationalize investments. cash flow. reporting, gaming disclosures. foreign, gift. = prepare tax projections for 15 and 16, . deal with neg basis (tufts gain= debt financed. art partnership, pledges. sell stock, art, deal with phaidon debt.=C2 athene,? =income, capital, foreign, exit, corporate, insurance regs, out and inboard issues, basis, appropriate discount rates. ? =A0 terminations. control. , qualified dividends. corporate tolls, =A0 inversion rules. , grant issues, short swing and other sec disclosures, I still think you might consider a Rothschild bank transaction they have 150 b and =A0 a distribution network with no products, private bank Rockefeller= Rothschild. financial service. deal with UK visa issue sooner rather than later. we can talk about Rowen request re Athene, complex =A0 2 billion in taxes on transaction. ?!

=C2 the facts as i see them

in June and then again Sept, =C2 we both agreed to a 50% of phaidon payout., then only after weeks, when you delayed any detailed discussion of money wanting to give the issue a thoughtful response (which I fully understand) . you unilaterally changed our agreement. . 5m would be reserved for the future ? . and out of the remaining 15m, ? i would receive only a third. (note : I'm confident that both the debt, and the artspace investment will also lead to a write off of another 30 m. plus =C2) 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 are implemented . you may recall that you appeared offended and said " are you 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 when amounts get large, people tend to get unhappy when it actually comes time for them to pay

I included in this letter the email i sent to you on April 15, the day i was examining your returns It laid out my understanding of the compensation for a transaction of the magnitude to the penny of the one just completed. though the number was great it was clear. When it appeared that the details could now be worked out I was the first to say, it is too much money, =C2 however.

From day zero I proposed to discount to 50 - 60 million the fair price of the transaction just completed . including Phaidon . though this amount was already substantial less than our agreed and negotiated formula. - I was never told that this was out of range. in fact, an alternative methods of payment . plane, or an in-kind payment were discussed (ie including keeping the 30m portion of fee outstanding til March) ,I provided as you specifically requested a detailed step by step execution 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 warranted a discount . Even in the best of light , though it is beyond question that not one time in the three years of his retainer has he ever proposed a unique idea. (including any way to deal with the use of debars death ,or even the most basic review of your largest asset by far , the BRH agreement.) O.K. - lets say he made a contribution to the plan and stretch reality beyond the pale and say it was 50 % . though no one could posit such a large amount unless they were wearing a brightly colored clown suit. , the payment associated with the deal was known . It had both been sent in writing and spoken about on the phone numerous times = a detailed execution plan was provided . then and only then after all was laid out for the group I was told that after a number of conversations with Brad Eileens drawer. . went through cash flows for Phaidon showing that John Murphy is not an accountant. redid your gagosian contract , . 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 million in deductions ,500k in mistakes , found bank of scot and fbar problems . . reorg bad art purchases , funds taken, , charitable decisions , helped with financial statements, gaming commission . . boat deductions, rescued stock from grats. . =A0 may 1 after months of Brad not finding anyone i sent an email saying you would have to pay more. . on april 15. I sent an 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. = doesn't exist

ask . either wechsler or Haperin to tell you what BRH is, or how the tra works. . . ? as Bronstein to tell you why the proposed Phaidon transaction DOES not work. . ask them to give you a plan or the plane. ? ask them to show you the cash mgmt for over 100 million dollars. . ask them to show you the IT system progress after one year. separate from making it more secure though you are not a trader with inside info the approval process for payables. . the cash flow projections? assumptions? ask for a comparative review of investments. ask =pan id="m_3468542880832536684:26b.709">Haperin to describe to you in any detail , the major asset of his two biggest clients. tax basis, disposition in the estate. . etc. ask Brad to show you the liquidation of the intervening art space cos? that has been on the table for months. .

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

From: jeffre E. <jeevacatio@gmail.com <mailto:jeevacation@gmail.c=m> >

Date: Tue, Apr 14, 2015 at 5:53 PM

Subject:

To: Melanie Spinell <Spinella <mailto: [REDACTED]>>

saved you 500k at the last minute, . Brad has had the same chart since March 16th, its his job to review NOT MINE .appears he is one of those living in the dark leiwe. I found 8 million dollars today, missed deductions. . not yet in the numbers, . ? =A0

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

From: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >

Date: Wed, Apr 15, 2015 at 8:59 AM

Subj=ct:

To: Melanie Spinella [REDACTED] <mailto:[REDACTED]>

1 did the =span id="m_3468542880832536684:26b.725">paul weiss bill get paid ??? 2. =alk to me before signing anything today important

10m paid today to gratitude america, a 501 c 3, will make last year complete. 20 million paid today ftc . 10 million july 15 5 million sept 30. , 5 millio= jan 1 for all of 16 .=C2 tax savings paid at 37 percent . of net. savings. 50 million credit. net. =o 150 million free . 600 savings 225 million owed. - 50 credit, 175 owed.</=>

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=C2 please note

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