
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.co= <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 m=eting in your home in Bedford</=pan>. You asked for my help. I told you multiple times that i =hought it a bad idea, i preferred to have no financial interaction.=C2 I dont have many f=riends and didnt want mon=y to interefer with ours= For five years you had only Eileen Alexandersson managing your accounting , lega=, investments. reporting, trusts etc. When I told you in no un=ertain terms that i thought she was incompetent you admonished me fo= " speaking out of both sides of my mouth " . With r=gard Brad, there i no " both sides. ". I have maintained s=nce day one that he was unsuited for the job. When you asked me to h=lp 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 reieterated the same message for over = year now.. Brad , not me was tasked with hiring new people a=d you wanted him to take ownership of the staff, in may you told hi= in my presence that he had had six months and had not hired anyone. .

With Brad out of the office and u=able to run his usual interference , the level of his utter =A0 incompetence was brought clearly , front and center. He may=be a step up from Eileen, but if he is , then it is certai=ly not by much, A m=gjor difference is Eileen knew she was over her head.

=A0 Though you and I have spe=t many many hours discussing the importance of details and mechanics. =ith regard Phaidon =I was not shown one document , not one.!! Brad wanted to keep =t private between he and his so called " advisors " however as he w=s out of the office during the most important transaction of the year, =A0 I did get to spend time with jos=in Joe and john, - the situation in your office=C2 is totally Iudicrous - to summarize - the list I =provided to Brad last December - of things I th=ught were a priority to get done - still remains =n the whole unresolved.

THE IT, is still desperately n=eeded- reporting flawed cumbersome and inaccurate . all done by hand =s one -off exercises , - airplane: re structure, (my only =suggested priority in june</=pan>) is really ,no further ahead, ,consultants

up the kazoo but nothing =t all done.(the office was told by Brad not to share the outsie 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 =nough to know she was over her head , that is a huge difference. =A0 bad info is rampant a simple emblematic example- 3 mi=lion in deductions Imwer taken fo= art space but on closer examination it turns out they cannot =e used at all. (ZERO benefit) though you will be told yes they wer= deducted on the return they said that is the question you were focu=ed on ! " were they deducted " not " is =here a benefit " !! I asked for the balance sheet =nd P and L for =span>Regan arts , a basic first step in order to=check your financials. "sorry we never got one?" th=ugh 9.8 million invested, no p&l, nothing!, a constructio= project run amok , no budget, the coo fired after only 3 mont=s., no clue . fyi<=span> artspace finan=ials are also a total mess. (no receivables ??)

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

He=e is a list of things I think would be in your interest=C2 to get done asap .but definitely not by me .

=AOi suggest you form new grats. , hire a high level tax p=rtner. use your trading accounts as they remain a =aramount requirement 16 months after i emailed you re their importan=e. THe Phaidon transaction papered and =AO 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, =AO make <=pan>suydam=/span> executor , with Barry, and john as back up. =AO pay 1 million a year for executor role. get rid of Judy=/span> 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 k=ds let them make decisions. , decide art division with c=ildren in attendance . have fire drill done on estate. fill out esta=e returns as if you and Debra died today, choose advisers - rick=bronstein said the only 1040 he ever filled out was his own. Halperin ha=a conflict that should be addressed., A strategy of the use of art =hould be implemented. . you have tax consultants it consultant=. plane operation consultant. . boat consultants. architects, =ighting , art, legal, . foundation , deal with TRA , BRH , rationalize i=vestments. 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, de=l with phaidon debt.=C2 athene,? =income , capital , foreign , exit, corporate, insurance regs, out and inbo=nd issues, basis, appropriate discount rates. ? =AO terminations. control. , qualified dividends. corporate tolls, =AO inversion rules. , grat</=pan> issues, short swing and other sec disclosures, I s=ill think you might consider a Rothshcild=/span> bank transaction they have 150 b and =AO a distribution network with no products , private bank Rockefelle= Rothschild. financial service. deal with UK visa issue sooner rather than=later. we can talk about Rowen request re Athene , complex =AO 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<=span> payout., then only after weeks, when=you delayed any detailed discussion of money wanting to give the iss=e a thoughtful response (which I fully understand) . you uni=aterally changed changed our agreement. . 5m would be reserved=for the future ? . and out of the remaining 15m ,? i would receive o=ly a third. (note : I'm confident that both the deb= , and the artspace =nvestment 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 req=ire most people to pay their advisory fee up front so th=t I am assured that I will be properly compensated for my work when =strategies are implemented . you may recall that you appeared o=fended and said " are you suggesting that i would =o back on my word " I said no , of course not ! you are my clos=st of friends ,but my experience is that when amounts get larg=, people tend to get unhappy when it actually comes time for them to pay <=r>

I included in this letter the email i =ent to you on April 15, the day i was examining your ret=rns It laid out my understanding of the compensation for a transacti=n of the magnitude to the penny of the one just completed. though th= number was great it was clear. When it appeared that the details co=id 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 substantially less than our agreed and negotiated formula. - I was never told that this was out of range. in fact, =A0 alternative methods of payment . plane, or an -in-kind payment were discussed (ie=C2 including keeping the 30m portion of fee outstanding til= March), I provided as you specifically requested a detailed =C2 step by step execution plan and reviewed all documents that i =as given access to. (Phaidon</pan> was not forthcoming) in order to make my many corrections . I was then told that Alans involvement warranted a discount .=C2 Even in the best of light , though it is beyond question=that not one time in the three years of his retainer ha= he ever =roposed a unique idea. (including any way to deal with the use issue o= debras death ,or even t=e 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 pa=e and say it was 50 %. though no one could posit such a large =mount unless they were wearing a brightly colored clown suit. , =A0 the payment associated with the deal was known . It had bot= 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 nu=ber 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 wit= bad sales tax use tax income tax . created 8 millino in deductions ,500k in mistakes , found bank of scot=and fbar problems= . . reorg bad art purchases , funds taken, , charitable decisions , helped with fincancial statements, gaming commission</pan>.. 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 bron=tein 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. s=parate from making it more secure though you are not a trader with i=side 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 bra= to show you the liquidation of the intervening art space cos? that has bee= on the table for months. .

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

From: jeffrey E. <jeevacatio@gmail.com <mailto:jeevacation@gmail.com>>
Date: Tue, Apr 14, 2015 at 5:53 PM
Subject:
To: Melanie Spinelli <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 i= one of those living in the dark lewie.=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 million= 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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--94eb2c0327d227d1030565574ba3-- conversation-id 93704 date-last-viewed 0 date-received 1518800481 flags 8590195713 gmail-label-ids 7 6 2 remote-id 795715