

---

**From:** Eileen Alexanderson <[REDACTED]>  
**Sent:** Wednesday, November 5, 2014 12:16 AM  
**To:** Richard Joslin  
**Cc:** Jeffrey Epstein  
**Subject:** KUE

I am preparing fuller summary but want to communicate info relevant to the =f model you have in progress. Guidance from Stan Maron was as follows:

- KUE hopes to have the International business sold by year end with proceed= of \$400 mil. This would imply a distribution to Black Family Partners of =pprox \$5.7 mil. I am not inclined to book into 4Q cash flow since we are n=w in November and deal is not signed. Would feel better to assume 1Q15.
- They hope to monetize the Propco unit sometime in 2015 via sale of the com=any's real estate assets to a REIT. Their Estimated value is \$500mil (\$7.1=il to BFP) but no LOI on this yet, just some early discussions. Also, ther= was mention of possibility that monetization of RE could come in the form=of cash and/or equity.
- Sale of core early child care learning center business would be further ou= b /c ebitda is still on the mend after a rough spot but there is incentiv= to get the first two deals closed b/c extension of the LP life past Oct 2=15 is dependent on those sales being done.

Sent from my iPhone=?xml version=.0" encoding=TF-8"?> <!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">

```
<plist version=.0">
<dict>
  <key>conversation-id</key>
  <integer>306190</integer>
  <key>date-last-viewed</key>
  <integer>0</integer>
  <key>date-received</key>
  <integer>1415146588</integer>
  <key>flags</key>
  <integer>8590195717</integer>
  <key>gmail-label-ids</key>
  <array>
    <integer>6</integer>
    <integer>2</integer>
  </array>
  <key>remote-id</key>
  <string>453092</string>
</dict>
</plist>
```