
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.

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