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**From:** Eileen Alexanderson [REDACTED]  
**Sent:** Friday, April 12, 2013 10:07 PM  
**To:** Jeffrey Epstein (jeevacation@gmail.com)  
**Subject:** Phaidon  
**Attachments:** img-412173234-0001.pdf

Jeffrey, See Phaidon org structure attached.

Mechanics of the purchase were as follows:

PLB LLC was funded with \$54mil from the Black Family 1997 Trust, \$3mil from=the Black Family 1997 GST Exempt Trust, and \$10mil from the LDB 2011 LLC. =MWT LLC was funded with \$67,000 from Leon. These provided funding for the =MWT Acquisition LLP. Bidco (JMWLT Ltd) purchased the shares of Phaidon Pres= Ltd. The acquisition purchase price paid from JMWLT Ltd (through client ac=ount at Macfarlanes) was £41,000,000 + .005 stamp tax (\$67mil).

In between, 2/3 of the funds were booked into the Topco as equity and 1/3 i=to the Midco as debt. From a US perspective the funds into JMWLT Ltd were t=eated as an equity contribution. This debt is just between the topco and t=e midco and was established for UK interest deductibility purposes and be =converted to equity if we choose. Great care was taken to avoid creating ph=ntom income.

Profit or loss at Phaidon Press level has no impact for us until we choose =o issue a dividend. The one issue I believe you will need to consider if P=aidon was to purchase are relates to the US tax aspects of subpart F incom= and whether Phaidon owning art (or eventually selling it at a gain) would=create that type of income. I believe it might.

As I mentioned this morn, I have a call on Monday morning set with the tax =uy at PWC-you are welcome to join-he is flexible re what time.

Best, E.

-----Original Message-----

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Sent: Friday, April 12, 2013 5:33 PM  
To: Eileen Alexanderson  
Subject: Scan from a Xerox Color

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