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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Friday, June 19, 2015 4:24 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: Annuities  
**Attachments:** PPVA Overview.pdf; Untitled attachment 00191.htm; Registered Insurance-Dedicated Funds.pdf; Untitled attachment 00194.htm; Non-Registered Insurance-Dedicated Fund Offerings.pdf; Untitled attachment 00197.htm

Sent from my iPhone  
=br>Begin forwarded message:

=rom: Michael Liebeskind <[REDACTED]> <mailto:[REDACTED]> => >  
Date: June 19, 2015 at 11:35=06 AM EDT  
To: Richard Kahn <[REDACTED]> <mailto:richardkahn12@gm=il.com> >  
Subject: Annuities=br>

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Rich,

Here is some preliminary information you can share wi=h your client who is considering a deposit of \$25 - \$50 million into either=an Immediate Annuity or a Private Placement Variable Deferred Annuity:=/o:p>

Immediate Annuity:&n=sp;

-- the monthly payout for a \$25 million deposit= payable for the lifetime of a 62 year-old male, would be approximately \$12=,500.

-- the monthly payout for a \$50 million deposit= payable for the lifetime of a 62 year-old male, would be approximately \$25=,000.

-- the monthly payout will be lower if you want=to guarantee that the full \$25 or \$50 million deposit is reimbursed (either=in a lump sum or over time) if the 62 year-old male dies prematurely.<=o:p>

-- we will want to conduct a pricing auction to=assure the best possible monthly payout. The insurance companies are c=nstantly changing their pricing factors, and a deposit of this size will re=uire a multi-insurance company portfolio (which you would want anyway in order to diversify the credit risk).</=;p>

## Private Placement Variable Deferred Annuity:

-- here is a link to a brief video that explains the basics of a Private Placement Variable Deferred Annuity:

<http://vimeo.com/wingedkeelgroup/ppvainvestmentaccounts>

<http://vimeo.com/wingedkeelgroup/ppvainvestmentaccounts>

Password: PPVA2015

-- PPVA Overview (attached): This document is a simple one-page summary of a PPVA Investment Account. Under IRC Section 72, an investment account administered by an insurance company qualifies for deferral of investment gains from current period taxation. PPVA Investment Accounts should be considered when the client's objectives are: 1) deferral of income taxes on investment allocations to asset classes that would otherwise be highly tax-inefficient, and/or 2) optimization of the value that will ultimately be bequeathed to a private foundation or public charity.

-- Registered Insurance-Dedicated Funds (attached): Each of the major life insurance companies in the domestic PPVUL and PPVA Investment Account markets offer a substantial number of 1940 Act registered IDFs providing daily liquidity and covering a wide range of traditional asset classes. The attached lists summarize the registered IDFs available for allocation with John Hancock, Pacific Life, and Prudential (which offer PPVUL Investment Accounts only) along with Philadelphia Financial Group and Zurich (which offer both PPVUL and PPVA Investment Accounts).

-- Non-Registered Insurance-Dedicated Funds (attached): In addition to the registered IDFs, each of the major domestic life insurance companies in the PPVUL and PPVA Investment Account markets also offer a select group of non-registered IDFs, which have more restrictive liquidity terms and cover alternative asset classes. The attached lists summarize:

-- The IDFs currently available for allocation, and

-- The IDFs that are currently in development.

Michael

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Michael Liebeskind

Winged Keel Group, Inc.

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[REDACTED]

[REDACTED]

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