

**To:** Eileen Alexanderson [REDACTED]  
**From:** Jeffrey Epstein  
**Sent:** Fri 7/20/2012 2:14:03 AM  
**Subject:** Re: GRATs

who signed the documents, transferring assets of the grats.? how was the calculation for the exchange of interest made, by whom, was anything else in lbf?

On Thu, Jul 19, 2012 at 9:54 PM, Eileen Alexanderson <[REDACTED]> wrote:

Jeffrey, I've spent most of the day carefully going through the pertinent trust documents with careful attention to dates. To your question of whether the cash contributed into LBF for the debt financed dividend and to BFP for the strategic sale was included in the valuation work done for the assets contributed into the GRATs the answer is no. However, now having established the timeline below I can see why.

The 2006 Judah GRATs A-K were formed December 21, 2006  
Leon contributed his ownership of an Apollo entity into each GRAT per assignment and assumption agreements dated that same day. (see list on attached Annex A)  
The Black 2006 Family Trust was also created 12/21/06  
LBF Holdings was formed with GRATs A-J as its members on 4/11/07 but not funded.  
GRATs A-J transferred their assets into LBF Holdings on 4/19/07 in exchange for interests in LBF Holdings.  
Deposit of \$431,696,805 from debt financed dividend into LBF Holdings Acct 4548 on 4/20/07

2007 Judah GRATs L-O formed June 6, 2007 with Apollo assets contributed in per the assignment documents that day (see attached Annex 2A and 2B)  
The Black 2007 Family Trust was also formed on June 6, 2007

Black Family Partners was formed May 17, 2007  
On that same day, LBF Holdings, Leon, the 1992 Trusts, and GRATs K-O assigned their assets to Black Family Partners

On July 13, 2007 the strategic sale proceeds of \$460,545,600 were deposited into the LBF #2 money mkt acct 1195832 and then transferred on 7/17/07 to the Investment acct 4902 at US Trust.

During 2007 Leon took \$230mil in loans from LBF Holdings-see attached promissory notes- which were netted from the annuity payment due to him from GRATs A-K on 12/27/07. Total annuity payment due (see Weil schedule attached) was \$289,947,419. After subtracting \$230mil borrowings + \$3,700,295 interest due, net to Leon was \$56,247,125. This was paid from the LBF Holdings Acct 4548 into Leon's checking acct 3840 at US Trust(see statement attached).

During 2007 \$94.9mil investments were made-these are labeled on the attached statements.

I have the Empire Valuation reports but I am having trouble matching the valuations on the page

called Ownership Percentages-I know you are looking for this. Will get help on it in the morning.  
I don't have 2008 which will take us through the termination of the first set of the GRATs-will finish that tomorrow and send it but at least the attached gets you started.

Best regards, Eileen

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

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[mailto:[REDACTED]]  
Sent: Thursday, July 19, 2012 9:41 PM  
To: Eileen Alexanderson  
Subject: Scan from a Xerox Color

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