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**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Fwd: leon DO NOT SEND, hand deliver.  
**Date:** Tue, 29 Dec 2015 12:26:18 +0000

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Transaction complete !

. this - in spite of your collection of Elysium misfits. !!!

With Brad out of the office and unable to run his usual interference, the level of his utter incompetence was brought front and center, he may be a step up from Eileen, but if he is, then it is not certainly not by much. Though you and I have spent many many hours discussing the importance of details and mechanics. I was not shown one document re phaidon, - not one.. Brad wanted to keep it private between he and his so called "advisors" however as he was out of the office during the most important transaction of the year, I did get to spend time with joslin Joe and john, - the situation in your office is wholly ludicrous - to summarize - the list I provided to Brad last December - things I thought were a priority to get done after consulting with your office still remains virtually undone.

IT, still desperately needed- reporting flawed cumbersome and inaccurate . all done by hand as one -off exercises, - airplane: re structure, (my only suggested priority in june ) is really ,no further ahead, ,consultants up the kazoo but nothing at all done.( the office was told that i cannot even see the proposals received without brads specific authorization ) - brad has no idea even as to what questions to ask. he knows little of finance, is run roughshod over by almost everyone in the office. he is a little man , using your power, to appear larger . Eileen was self aware enough to know she was over her head , that is a huge difference. bad info is rampant ie 3 million in deductions im told are taken for art space but on closer examination it turns out they cannot be used at all. ( ZERO benefit ) though you will be told yes they were deducted on the return they said that is the question they get asked ! " were they deducted " not -" is there a benefit " !! I asked for the balance sheet and P and L for Regan arts , a basic first step in order to check your financials. "sorry we never got one?" though 9.8 million invested, no [REDACTED], nothing , a construction project run amok , no budget, the coo fired after only 3 months. , no clue . I can add that artspace financials are also a total mess.

As your friend and in order to turn the page. I will try to be constructive  
The following is a list of things I think would be in your interest to get done asap .but definitely not by me .

i suggest you form new grats. , hire a high level tax partner. use your trading accounts as they remain the paramount requirement 16 months after i emailed to you their importance. , I suggest you consider having the 49percent of phaidon merged into artspace and have Richard buy artspace. re-do bank loans. no need to pay interest at higher rates on boat or plane. . as Richard is now no longer trustee. re- do will, make suydam executor , with Barry, and john as back up. pay 1 million a year for executor role. get rid of Judy Black trust, deal with gifts and their tax returns, . review amounts to kids at fixed ages. put more protections in for Alex and Victoria. , distribute some money to kids let them make decisions. , decide art division with children in attendance . have fire drill done on estate. fill out estate returns as if you and Debra died today, choose advisers - rick bronstein said the only 1040 he ever filled out was his own. ( this is brads chosen advisor??!) Halperin has a conflict that should be addressed., Debra should enter a tenants in common agreement with kids. you have airplane consultants tax consultants it consultants. plane operation consultant. . boat consultants. architects, lighting , art, legal, . foundation , deal with TRA , BRH , rationalize investments. cash flow. reporting, gaming disclosures. foreign, gift. . prepare tax projections for 15 and 16, . deal with neg basis ( tufts gain, debt financed. art partnership, pledges. sell stock , art, deal with phaidon debt. athene.? income , capital , foreign , exit, corporate, insurance regs, out and inbound issues, basis, appropriate discount rates. ? terminations. control. , qualified dividends. corporate tolls, inversion rules. , grat issues, short swing and other sec disclosures, Rothscild bank, 150 b they have a distribution network with no products , private bank Rockefeller

Rothschild. financial service. deal with UK visa issue sooner rather than later. we can talk about Rowen request re Athene , 2 billion in taxes on transaction. ?!

the facts as i see them

in June and then again Sept, we both agreed to a 50% of **phaidon** payout., then after weeks of thinking about the issue ( which I fully understand ) . the payout was unilaterally changed . 5m would be reserved for the future ? . and out of the remaining 15m ,? i would receive only 5. ( note : I'm confident that both the debt , and the **artspace** investment will also lead to a write off of another 30 m. plus ) In my dining room ,you were surprised when I said that i require most people to pay their advisory fee up front so that I am assured that I will be properly compensated for my work when strategies that I devise are implemented . you may recall that you appeared offended and said " are you suggesting that i would go back on my word " I said no , of course not ! you are my closest of friends ,but my experience is that when amounts get large, people tend to get unhappy when it actually comes time for them to pay ,.

From day zero a 50 - 60 million price was attached as the fair price of the transaction just completed . though this amount was already substantially less than our agreed and negotiated formula. - I was never told that this was out of range. in fact, alternative methods of payment . plane -in-kind etc, were discussed ( ie keeping the 30m portion of fee outstanding till March ) ,I provided as requested a detailed step by step execution plan and reviewed all documents that i was given access to. ( Phaidon was not forthcoming ) in order to make my many corrections . I was then told that **Alans** involvement warranted a discount . Even in the best of light , though it is beyond question that not one-,not -one time in three years has he ever **proposed** a unique idea. (including the new tenant in common idea,) and lets say he made a contribution to the plan and even that it was 50 % . though no one could posit such a large amount unless they were wearing a brightly colored clown suit. , the price of doing the deal was known . It had both sent in writing and spoken about on the phone numerous times , a detailed execution plan was provided . then and only then after all was laid out for the group I was told that after a number of conversations with brad **karp** that only 20m would be paid , (and even that was more than originally contemplated ) for both transactions . I feel It was remarkably unfair. Did brad even know of our prior agreement.? I called him and he said he was never told.?, I would ask that you I and Brad **karp** sit together if you think it would be helpful. . I would like to send him this email, with your consent of course. If the transactions were never consummated , i would not be owed a dime, however , the price was known up front. , the detailed step by step plan was followed and overseen by me, the price that had been requested before the transaction was begun, and had already heavily discounted, out of friendship, from our agreement . I believe the decision re paying only 20 m has frankly left me felling quite uneasy.

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