

From: J <jeevacation@gmail.com>

To: Richard Kahn <[REDACTED]>

Subject: Re: ASU Origins to MIT Media Lab - Enhanced Education

Date: Fri, 18 Jan 2019 19:15:21 +0000

leave out

On Fri, Jan 18, 2019 at 2:13 PM Richard Kahn <[REDACTED]> wrote:

should i send any of detail below to Brad explaining calculation or why they have credit or wait until they ask..
please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: Virginia DeSanto <[REDACTED]>

Subject: RE: ASU Origins to MIT Media Lab - Enhanced Education

Date: January 14, 2019 at 3:57:11 PM EST

To: Richard Kahn <[REDACTED]>, Gretchen Buhlig <[REDACTED]>

Cc: Helen Pearson <[REDACTED]>, Lisa Jacobson <[REDACTED]>

Dear Mr. Kahn,

I received your voicemail as well as your request below. I'm sorry it's been a bit for me to respond. I have been in meetings all morning and was traveling last week, so there has been a lot to catch up on.

I thought it would be good to share with you our method for thinking through many gifts that came in for the Origins Project, some of which have been spent on work at ASU on the project and some that remain unspent.

We have received over 400 gifts for this project since 2009 totaling \$3.3 million. Since the numerous gifts come in with various timings and amounts and the use of the funds also happens with various timing and amounts, it is not practical to provide an exact accounting first in/first out to see which actual dollars were spent. So instead, we looked at the data for natural break points to estimate how much of the remaining funds might be available.

In negotiations with Dr. Krauss, we agreed that if requested we would return gifts to donors based on the following criteria. Please notice that in doing so, we are assuming that the earlier gifts would likely be spent in total and later gifts might have some portion left over.

1. Criteria A – we would return 100% of certain gifts (greater than \$4000 each donation) that were received after 7/1/2017, if requested by the donor.
2. Criteria B – we would return some percentage of the very large gifts (greater than \$300k cumulative from one donor) based on a calculation of how much might be left of the original gift.

For Enhanced Education's request below, Criteria A would apply and we have agreed to refund or redirect the \$25,000 gift that we received on 4/3/2017. The earlier gifts from them are presumed spent. Thank you for providing the letter from them.

On the attached spreadsheet, I am sharing the calculation for Criteria B. The calculation looks at the amount of very large gifts to total gifts and the amount of total gifts that remain unspent. Using that information it determines that of the \$2.6 m of very large gifts, \$607k remains unspent and that amount is pro-rated between the two qualifying very large donors. The Leon Black Family Foundation is represented as Foundation B on this spreadsheet.

I'm sorry for the confusion between conversations and the calculated amount. As a nonprofit and in considering our fiduciary responsibility to all donors and to the institution we exist to support (ASU), this is the fairest approach. We have decided to allow re-direction of the remaining gift funds in place of a refund of the remaining gift funds in an effort to accommodate the needs of the donors.

Thank you for the support provided to ASU while Dr. Krauss's work was conducted here. Please feel free to contact me again at 480-965-1791 or via reply to this email if you have any questions.

Thanks,
Ginny

Virginia (Ginny) DeSanto, CPA, CGMA
Chief Financial Officer and Treasurer

ASU Enterprise Partners
ASU Foundation – University Realty
Skysong Innovations – ASURE – RCASU

PO Box 2260 | Tempe, AZ | 85280-2260

From: Richard Kahn <[REDACTED]>
Sent: Monday, January 14, 2019 8:53 AM
To: Gretchen Buhlig [REDACTED]
Cc: Virginia DeSanto [REDACTED]
Subject: Re: ASU Origins to MIT Media Lab - Enhanced Education

Thank you Gretchen.

Ginny please advise when I can expect as i would like to finalize ASAP. Thank you.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
[REDACTED]

[REDACTED]

On Jan 14, 2019, at 10:50 AM, Gretchen Buhlig <[REDACTED]> wrote:

Mr. Kahn,

I have asked Ginny DeSanto, ASUF Treasurer, to send you the calculation for the Black family contribution to the Origins Project.

Thanks,

Gretchen

Gretchen Buhlig

CEO, ASU Foundation

<image001.jpg>

TOGETHER, OUR POTENTIAL IS LIMITLESS

PO Box 2260 | Tempe, Arizona | 85280-2260

[REDACTED]

From: Richard Kahn <[REDACTED]>

Sent: Monday, January 14, 2019 8:42 AM

To: Gretchen Buhlig <[REDACTED]>

Subject: Re: ASU Origins to MIT Media Lab - Enhanced Education

can you please send the calculation this am..

thank you

rich

On Fri, Jan 11, 2019 at 5:05 PM Gretchen Buhlig <[REDACTED]> wrote:

Thank you for the Enhanced Education authorization. I will send the Black calculation on Monday.

Sent from my iPhone

On Jan 11, 2019, at 12:41 PM, Richard Kahn <[REDACTED]> wrote:

attached is the signed authorization from Enhanced Education

regarding Leon Black can you please provide calculation on the 467,150 amount to be transferred as Mr Epstein was under the impression from previous conversations that the amount was closer to 700,000

thank you

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue, 4th Floor

New York, NY 10022

[REDACTED]

Begin forwarded message:

From: Richard Kahn <[REDACTED]>
Subject: MIT
Date: January 11, 2019 at 2:28:53 PM EST
To: Rich Kahn - ICE <[REDACTED]>

<image002.jpg>

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
[REDACTED]

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please note

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