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United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

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June 4, 2026

Representative James Comer
Chairman
House Committee on Oversight and
Government Reform
2157 Rayburn House Office Building
Washington, DC 20515

Representative Robert Garcia
Ranking Member
House Committee on Oversight and
Government Reform
2106 Rayburn House Office Building
Washington, DC 20510

Dear Chairman Comer and Ranking Member Garcia:

I write regarding Leon Black's financial dealings with Jeffrey Epstein ahead of the House Oversight Committee's planned deposition with the billionaire investor.

As you are aware, my staff at the Senate Committee on Finance have been investigating the financing of Epstein's sex trafficking operation for several years. This investigation reviewed a business arrangement where Black paid Epstein \$170 million over a five-year period for purported tax and estate planning advice. This investigation also exposed the details of a settlement between Black and the Government of the U.S. Virgin Islands where Black paid \$62 million to avoid criminal prosecution in the U.S. territory.¹

To date, I do not believe Black has provided a credible explanation as to why he paid Epstein amounts that vastly exceeded those paid to other professional advisors involved in his tax and estate planning. There are also questions as to whether several financial institutions violated federal anti-money laundering laws by failing to properly screen and report Black's suspicious transactions with Epstein to the U.S. Treasury Department in a timely manner.

¹ Settlement Agreement and Release entered into January 20, 2023 between the Government of the United States Virgin Islands and Leon Black, available online at https://www.finance.senate.gov/imo/media/doc/usvi_black_settlement_agreement_-_executedpdf.pdf (At pg. 1 "Jeffrey Epstein used the money Black paid him to partially fund his operations in the Virgin Islands.")

While I have offered Black the opportunity to directly address numerous issues identified by my staff's investigation, Black believes his financial ties to Epstein shouldn't be investigated because they concern a "private citizen's personal life."² Black also claims that my efforts to investigate Epstein's sources of funding are intended to "unfairly harass."³ These claims are merely an attempt to avoid answering reasonable questions regarding Epstein's extraordinary compensation scheme.

Investigations by the U.S. Congress into Epstein's sources of funding are a necessary step for lawmakers to uncover what happened and fix the broken financial system Epstein skated through. Your planned deposition of Mr. Black under oath presents a unique opportunity to get answers from one of Epstein's largest benefactors and a major source of funding for Epstein's criminal network.

Accordingly, I respectfully submit to the House Oversight Committee several lines of inquiry that I believe merit further investigation:

Epstein was paid exponentially more than Black's other professional advisors

To date, I do not believe Black has provided a credible explanation as to why he paid Epstein *60 times* more than he paid other professional advisors involved in his tax and estate planning. Black has also not provided any documents substantiating the rationale for Epstein's extraordinary compensation scheme. This merits further investigation.

Between 2012 – 2017, Black paid Epstein \$170 million for purported tax and estate planning services.⁴ A report commissioned by the Apollo Global Management board ("the Apollo Board") determined that the compensation paid by Black to Epstein "far exceeded any amounts Black paid to his other professional advisors."⁵ Records recently unsealed by the U.S. Department of Justice ("the DOJ") shed new light on the extreme disparity between Epstein's compensation and that of attorneys from major international law firms also involved in Black's estate planning.

A document titled "Paul Weiss Invoice Summary" that was recently unsealed by the DOJ shows Black paid Paul Weiss approximately \$2 million over the two-year period between 2013

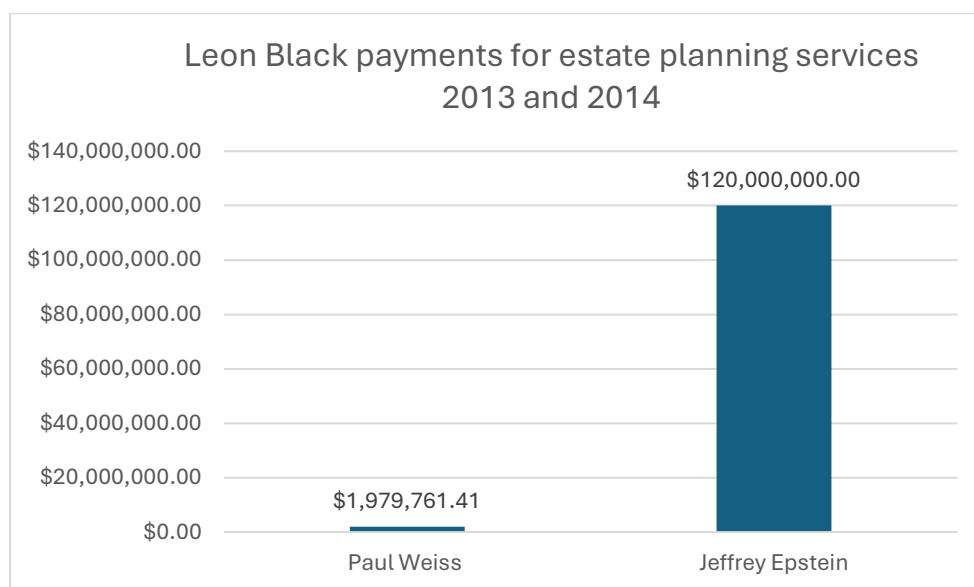
² Letter from Aaron Cutler, Partner, Hogan Lovells, Counsel for Leon Black to Senator Ron Wyden, Ranking Member, Senate Committee on Finance, April 13, 2026.

³ Id.

⁴ *Wyden releases New Information on Financing of Jeffrey Epsteins operations by Billionaire Leon Black*, Senate Committee on Finance, Mar. 12, 2025, online at <https://www.finance.senate.gov/ranking-members-news/wyden-releases-new-information-on-financing-of-jeffrey-epsteins-operations-by-billionaire-leon-black-seeks-documents-from-trump-administration>

⁵ Apollo Global Management, Inc. *Investigation of Epstein/Black Relationship and Any Relationship Between Epstein and Apollo Global Management*, available online at <https://www.sec.gov/Archives/edgar/data/1411494/000119312521016405/d118102dex991.htm> (At pg. 17: "It is clear that the compensation paid by [Leon] Black to Epstein far exceeded any amounts Black paid to his other professional advisors.")

and 2014 for estate planning and family office services.⁶ In the same two years, Black paid Epstein approximately \$120 million for similar services (\$50 million in 2013 and \$70 million in 2014).⁷



Some of these payments are memorialized in emails recently unsealed by the DOJ. For example, in 2013 Epstein instructed his associates to “send Leon wire instructions for 15 million dollars.”⁸ In a document from the following year, 2014, Epstein’s accountant confirmed to Epstein that a \$20 million wire transfer from Black had been received.⁹ Again in 2015, a document from bankers at Deutsche Bank noted that an additional \$20 million from Black had “hit” Epstein’s accounts.¹⁰ In total, it appears that Black paid Epstein \$150 million in the three-year period between 2013 – 2015.¹¹

This is an inexplicably high amount of money to pay a single individual for tax advice, even by Wall Street standards. Black’s attorneys from premier law firms demand rates exceeding \$1,000 an hour, yet Epstein was paid exponentially more than a small army of high-priced lawyers from firms like Paul Weiss, Weil Gotshal and McDermott Will & Schulte. This is difficult to justify when one considers that the attorneys who set up Black’s Grantor Retained Annuity Trusts (GRATs) and reminder trusts had significant experience with these structures, particularly Carlyn McCaffrey and Ada Clapp.

⁶ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00621341.pdf>

⁷ Apollo Global Management, Inc. *Investigation of Epstein/Black Relationship and Any Relationship Between Epstein and Apollo Global Management*, available online at <https://www.sec.gov/Archives/edgar/data/1411494/000119312521016405/d118102dex991.htm> (At pg. 16: “In total, Black paid Epstein \$70 million in 2014 and \$30 million in 2015.”)

⁸ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00396545.pdf>

⁹ <https://www.justice.gov/epstein/files/DataSet%2010/EFTA01915809.pdf>

¹⁰ <https://www.justice.gov/epstein/files/DataSet%2010/EFTA01376741.pdf>

¹¹ <https://www.sec.gov/Archives/edgar/data/1411494/000119312521016405/d118102dex991.htm>

Black’s attorneys have claimed that Epstein’s compensation was higher because unlike law firms that charge an hourly rate, Epstein’s fees were calculated as a percentage of the future estate tax liability that Epstein helped him avoid. There is no proof this is true and is not how tax professionals are normally compensated. My investigators asked Black’s attorneys to provide any invoices, written contracts or business service agreements substantiating Epstein’s compensation scheme, but they would not produce these documents. I believe that these records do not exist and that Epstein was only able to secure extreme amounts of compensation for reasons Black has not yet explained.

Black paid Epstein \$100 million without a contract

In addition to the unusual size of Epstein’s compensation, I have several unresolved concerns about the manner in which he was compensated. Black paid Epstein \$100 million on an *ad hoc* basis without a written contract or formal business agreement. To state the obvious, it is highly unusual for a successful businessman to agree to pay someone a nine-figure windfall without a written contract. The report commissioned by the Apollo Board noted that between 2014 – 2017, Black paid Epstein on an *ad hoc* basis without negotiating written services agreements.¹² Without a contract, Black paid Epstein \$70 million in 2014 and \$30 million in 2015 for advice regarding various issues, including tax planning, art sales/purchases, and Black’s yachts and jets.¹³

Year	Terms	Total amount Black paid Epstein
2012	Unsigned business agreement	\$5,500,000.00
2013	Unsigned business agreement ¹⁴	\$50,000,000.00
2014	Ad hoc (No contract or business agreement)	\$70,000,000.00
2015	Ad hoc (No contract or business agreement)	\$30,000,000.00
2016	Ad hoc (No contract or business agreement)	\$6,300,000.00
2017	Ad hoc (No contract or business agreement)	\$8,000,000.00
		Total: \$169,800,000.00

¹² <https://www.sec.gov/Archives/edgar/data/1411494/000119312521016405/d118102dex991.htm> (At pg. 16, “Starting in 2014, Black began to pay Epstein for his ongoing services on an ad hoc basis, without negotiating written service agreements. In total, Black paid Epstein \$70 million in 2014 and \$30 million in 2015. Of these amounts, Black attributed \$20 million to Epstein’s work on the step-up basis transaction and attributed the remainder to the various other matters including his advice about estate, tax planning, tax audits, and filings, managing Black’s artwork, Family Office management, and advice regarding Black’s yacht and airplane as set forth above.”)

¹³ Id.

¹⁴ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00589520.pdf>

It appears that Epstein substantially overstated his role in resolving some of Black's tax issues when demanding payment from Black, yet Black appears to have caved to Epstein's demands. In addition, Black's own lawyers minimized the extent to which Epstein was responsible for solving Black's tax liabilities.

For example, the Apollo Board's report claimed that Epstein demanded \$60 million for his role in a "step-up basis transaction," but Black's attorneys told my staff that the solution "originated with Black's other legal advisors" and that "Epstein tried to take credit for the idea and secure compensation."¹⁵ Despite Epstein grossly overstating his involvement, Black still paid Epstein \$20 million. My investigation has been unable to resolve why Black would accept Epstein's demands if he viewed them as inappropriate, especially if Epstein had no legal recourse to secure payment.

Black is a well-advised businessman with access to sophisticated attorneys, yet it appears Epstein was able to shake him down for money that he wasn't legally owed. This suggests that Epstein may have extorted Black or performed other unseemly tasks on his behalf. Recently unsealed emails suggest that Epstein's "services" for Black extended well beyond tax planning. In one suspicious email from Epstein to Black's assistant, Epstein claimed that he had done things for Black that "will need to remain unknown."¹⁶

From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, November 14, 2014 11:13 PM
To: Melanie Spinella
Subject: thought you might like to see my march suggestions. congragulations i am very happy about brad

Leon,

As you are well aware, There is little I won't do for you, or at least=try to do as a friend, and a great deal that I have already done (both known an= some things that wi=lneed to remain unknown.) Our arrangement was for me to architect sophisticated structures that would be beneficial to you</=pan>. that is what I have done and will continue d= in order to fulfill my obligations under our agreement. The discovered fact tha= you in reality need an entire

Open questions about quality of Epstein's tax advice

Black and his attorneys have told conflicting narratives about the quality of Epstein's tax planning services. At times, Black's team argued the tax advice sold by Epstein "originated with Black's other legal advisors" and that "Epstein tried to take credit for the idea and secure compensation."¹⁷ In other responses, Epstein was credited with singlehandedly creating a

¹⁵ Memorandum submitted on behalf of Leon Black by Paul, Weiss, Rifkind, Wharton & Garrison LLP to Senator Ron Wyden, Chairman, Senate Finance Committee, Jan. 16, 2023 (at pg. 5: "Finally, the question assumes that Mr. Epstein formulated this proposal. This idea was in the public domain and originated with his other legal advisors. Nevertheless, Mr. Epstein tried to take credit for the idea and secure compensation.")

¹⁶ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00855875.pdf>

¹⁷ Memorandum submitted on behalf of Leon Black by Paul, Weiss, Rifkind, Wharton & Garrison LLP to Senator Ron Wyden, Chairman, Senate Finance Committee, Jan. 16, 2023 (at pg. 5: "Finally, the question assumes that Mr.

“mutual release of claims” strategy to help cure a defective trust containing Apollo partnership interests worth billions of dollars.¹⁸ According to Black, without the solution Epstein devised it would have cost Black at least \$1 billion in future estate taxes (as a result of the inclusion of the assets in Black’s taxable estate).¹⁹

Unfortunately, Black has never documented the true origin of Epstein’s advice. In relation to claims that Epstein was responsible for curing the defective remainder trust (2006 Black Family Trust), it remains unclear what exactly Epstein did to ensure that assets in the remainder trust shouldn’t be subject to estate taxes. For example: How did Epstein resolve issues created by the fact that Black had been overpaid \$141 million by the trustees of the trust?²⁰ What exactly did Epstein do to earn such high fees in relation to this tax issue? Are there documents substantiating Epstein’s contributions and how they differed from Black’s legal counsel at Paul Weiss, Weil Gotshal and McDermott Will & Schulte?

Even though Epstein’s compensation vastly exceeded normal tax and estate planning rates, it appears that Epstein’s work had to be vetted by other legal and accounting professionals, at times was not viewed as useful, and included instances of substantial misrepresentations of tax laws.²¹ The Apollo Board’s report described the challenge of working with Epstein was “separating the good ideas from the bad ones” and that Epstein’s advice often “did not hold up under scrutiny.”²²

Black’s settlement to avoid criminal prosecution in the U.S. Virgin Islands

As part of their investigation, my staff obtained a copy of a settlement agreement between Black and the U.S. Virgin Islands (“USVI”).²³ As part of this settlement, Black paid \$62.5 million to avoid criminal prosecution in USVI for all issues related to Jeffrey Epstein.²⁴ The settlement also provided immunity in the USVI to “all of [Black’s] attorneys and other agents” as well as “any

Epstein formulated this proposal. This idea was in the public domain and originated with his other legal advisors. Nevertheless, Mr. Epstein tried to take credit for the idea and secure compensation.”)

¹⁸ Memorandum submitted on behalf of Leon Black by Paul, Weiss, Rifkind, Wharton & Garrison LLP to Senator Ron Wyden, Chairman, Senate Finance Committee, Jan. 16, 2023;

¹⁹ Memorandum submitted on behalf of Leon Black by Paul, Weiss, Rifkind, Wharton & Garrison LLP to Senator Ron Wyden, Chairman, Senate Finance Committee, Feb. 21, 2023

²⁰ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00585511.pdf>

²¹ Apollo Global Management, Inc. *Investigation of Epstein/Black Relationship and Any Relationship Between Epstein and Apollo Global Management*, available online at <https://www.sec.gov/Archives/edgar/data/1411494/000119312521016405/d118102dex991.htm> (At pg. 3, “not all of Epstein’s advice was useful”; at page 4, “such advice was vetted consistently by Blacks’ other advisors, including Family Office employees, Paul Weiss, and other outside legal, accounting, and tax professionals”; at page 11, “[Mr. Epstein’s] ideas would appear plausible at face value, but did not hold up under scrutiny”; at page 17, “Black was under the misconception that his payments to Epstein would be tax deductible (‘sixty cent dollars’) because this is what Epstein had told Black.”)

²² *Id.*

²³ ²³ Settlement Agreement and Release entered into January 20, 2023 between the Government of the United States Virgin Islands and Leon Black, available online at

https://www.finance.senate.gov/imo/media/doc/usvi_black_settlement_agreement_-_executedpdf.pdf

²⁴ *Id.*

private entities he owns or controls, as well as any of those entities officers.”²⁵ It is unclear what potential conduct this criminal immunity was intended to cover.

The settlement also included finding that a significant portion of the money he paid Epstein was used to fund Epstein’s sex trafficking operations in the USVI. On the first page of the settlement, Black acknowledges that “Jeffrey Epstein used the money Black paid him to partially fund his operations in the Virgin Islands.”²⁶

The House Oversight Committee may consider questioning Black on the circumstances surrounding the payment of \$62.5 million to obtain immunity from criminal prosecution in the USVI for himself and his attorneys and agents. This could include seeking additional information from Black to determine whether he was ever notified he was under criminal investigation in the USVI, the names of the attorneys and agents representing Black who obtained criminal immunity in the USVI, and an why Black acknowledged that the money he paid Epstein was used to fund sex trafficking.

Black appears to have routed payments to women using Epstein as a middleman

Records recently unsealed by the DOJ appear to indicate that Black may have funneled hush money payments to women using Jeffrey Epstein as a middleman. According to an October 2017 email exchange between Epstein and Black’s associate Irina Chernova, Chernova indicated to Epstein that “L mentioned he’s going to transfer me \$100,000 but I’ve received \$28,000.”²⁷ She also stated to Epstein that she didn’t know the “new system” and “don’t tell L that I asked you.”²⁸ The “L” here seemingly refers to Black. Epstein replied “you received \$28,000 from me, was that it?” and Chernova stated “yes...but I’m just checking because he said that now he does it through you...sorry to bother you, and please don’t tell L that I asked!”²⁹

²⁵ *Id.*

²⁶ *Id.*

²⁷ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00977823.pdf>

²⁸ *Id.*

²⁹ *Id.*

On Mon, Oct 23, 2017 at 12:26 PM [REDACTED] <[REDACTED]> wrote:
Yes, I'm just asking because L said he wants to give me 100, but if he told you 28 that's totally good, I'm just checking because he said that now he does it through you... sorry to bother you, and please don't tell L that I asked!

Sent from my iPhone

On Oct 23, 2017, at 11:30 AM, jeffrey E. <jeevacation@gmail.com> wrote:

You received 28 from me , was that it?

On Mon, Oct 23, 2017 at 11:21 AM [REDACTED] <[REDACTED]> wrote:
Hi dear Jeffrey,

How are you? A quick question (between us): back in September L mentioned that he's going to transfer me 100 but I've received 28.. I just wanted to ask if there was any misunderstanding, but if 28 is what he wanted to give me it's totally good, too!

Sorry to bother you with that, before I was only helped directly and don't know a new system...

And please don't tell L that I asked you :)

Have a great week!

Epstein then acknowledges this new payment system, saying “Yes the number is 100.”³⁰

From: "jeffrey E." <jeevacation@gmail.com>
To: [REDACTED] <[REDACTED]>
Subject: Re: Irina
Date: Mon, 23 Oct 2017 17:15:00 +0000

Did he give you any ? Yes the number is 100

On Mon, Oct 23, 2017 at 1:07 PM [REDACTED] <[REDACTED]> wrote:
Ok xx

According to Treasury Department records reviewed by my investigators, from 2009 to 2012 Black paid Chernova hundreds of thousands of dollars directly from his accounts at Bank of America. Epstein’s exchange with Chernova indicates that at some point between 2012 and 2017 Black began using Epstein as a middleman to pay Chernova. This is additional evidence

³⁰ *Id.*

that Black's excessive payments to Epstein for estate planning services may have been for unstated secondary purposes. This merits further investigation.

Epstein's surveillance of women on Black's behalf

Records recently unsealed by the DOJ indicate that Epstein was coordinating directly with former Paul Weiss Chairman Brad Karp and other lawyers at the firm to surveil women on Black's behalf. It also appears that Black was aware Epstein was engaged in these surveillance efforts.

According to these documents, Epstein asked Karp for a "report on where she went after lunch" in reference to someone identified as "GG."³¹ Karp then replies with her exact whereabouts and even indicates that she "snuck out through the garage, in a car with tinted windows, and we have the license plate numbers."³²

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@g=ail.com>]
Sent: Sunday, August 23, 2015 06:05 PM
To: Karp, Brad S
Subject: Re:

did we get a report on where she went after lunch .? =C2 details?

On Sun,=Aug 23, 2015 at 6:08 PM, Karp, Brad S [REDACTED] > wrote:

To the Cielo apartment bldg on 83rd and York, wh=re she stayed until she traveled to JFK. She was snuck out through the gar=ge, in a car with tinted windows, and we have license plate numbers.

Brad S. Karp | Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP

Epstein even went as far as to tell Karp that you had emailed her to indicate to her that she was "checking on her" and that Karp and other partners at Paul Weiss could have her deported and arrested.³³

³¹ <https://www.justice.gov/epstein/files/DataSet%2011/EFTA02488634.pdf>

³² Id.

³³ <https://www.justice.gov/epstein/files/DataSet%2011/EFTA02493136.pdf>

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]
Sent: Sunday, August 16, 2015 09:47 PM
To: Karp, Brad S
Subject: Re:

can you tell me for certain that if leon decides enough is enough, (she has not responded to an email from him that says i am checking on you). that you and lorin can have her arrested.!! fed extortion, , high bail. . maybe deportation? , if she does not respond to his email and shops for attyns telling each one a horror story, he will be a target for a long time. in many of the cases that i have read, two things pop out, , some survive a MTD . bad for leon. and some if not most all claim she has filed suit beacuse i refused to be extorted. i think the extortion claim AFTER a filing is fairly weak. and would be seen to be an intimidattion tactic from a powerful man, if you think you are being extorted (like the two Jills in miami) , they went right to the police. . and the dynamic and energy is on the side of teh good guys.

A month later, Epstein writes to Brad Karp, “is she still being surveilled? Is she still in London? Leon wants to nail down the fact that she is a pro. Have Nardello use Russian contact.”³⁴

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@g=ail.com>]
Sent: Sunday, September 20, 2015 12:20 PM
To: Karp, Brad S
Subject:

is she still being surveilled. is she still in londo= ./ leon wants to nail down the fact that she is a pro. have na=dello use russian contacts or .

On Sun, Sep 20, 2015 at 3:30 PM, Karp, Brad S <[REDACTED]> <mailto:[REDACTED]> > wrote:

Sorry for the delay. We stopped the surveil=ance on Friday. She was in London then, and we're not aware that she	s left. We can follow up on the prostitution front, but we haven't found any evidence yet.

Conclusion

Leon Black was one of Jeffrey Epstein’s primary sources of income, flooding him with cash at a time when he was already a registered sex offender. Black has not yet offered a compelling explanation regarding the origination and execution of Epstein’s extraordinary compensation scheme for alleged tax advice. It is also increasingly evident that Epstein’s services for Black and involvement in his personal affairs extended well beyond routine tax and estate planning services. In addition to alleged tax planning, it appears that Epstein kept close

³⁴ <https://www.justice.gov/epstein/files/DataSet%2011/EFTA02486513.pdf>

tabs of women who Black had reached settlements/NDAs with and reached out to Russian government officials to help Black with these so-called problems.³⁵ Epstein even appears to have acted as a middleman for Black to pay women on Black's behalf, raising concerns of potential money laundering.³⁶

While I have offered Black ample opportunities to address outstanding irregularities regarding his arrangement with Epstein, he has refused. Black also refuses to provide documents substantiating Epstein's extraordinary compensation scheme, including invoices, business services agreements, statements of work, and other business records. The payment of \$170 million for any sort of professional services without any supporting documentation is not in the ordinary course of business by any measure. My staff is always available to discuss these issues with your respective teams and stands ready to assist with your investigation, where appropriate.

Thank you for your attention to this important matter. Should you have any questions, please do not hesitate to contact Patricio Gonzalez from my staff.

Sincerely,



Ron Wyden
Ranking Member, Senate Finance Committee
United States Senate

³⁵ <https://www.justice.gov/epstein/files/DataSet%209/EFTA01203506.pdf>

³⁶ <https://www.justice.gov/epstein/files/DataSet%209/EFTA00977823.pdf>