

UNSEALED

The Ghost Network

Twelve shell companies, a FedEx logistics pipeline, and \$63.6 million in transactions that kept flowing after arrest — and didn't stop after death.

Unsealed Research Team

2023

\$4.5M wired from USVI shell company to Manhattan 9 days after arrest, \$50M Leon Black pipeline, 6,536 FedEx shipments

The Ghost Network: Epstein's Self-Running Financial Machine

Twelve shell companies, a FedEx logistics pipeline, and \$63.6 million in transactions that kept flowing after the man behind them was arrested — and didn't stop when he died.

Database: 73,994 email threads + 49,770 financial transactions + 934 knowledge graph entities from the DOJ Epstein document release **Method:** Cross-referencing financial transaction records, corporate entity mappings, email correspondence, recovered redactions, and FBI evidence logs **Key finding:** Nine days after Epstein's arrest, \$4.5 million was wired from Southern Trust Company in the U.S. Virgin Islands to HBRK Associates in Manhattan — and the network kept running payroll, paying utilities at Zorro Ranch, and distributing legal defense funds for months after his death

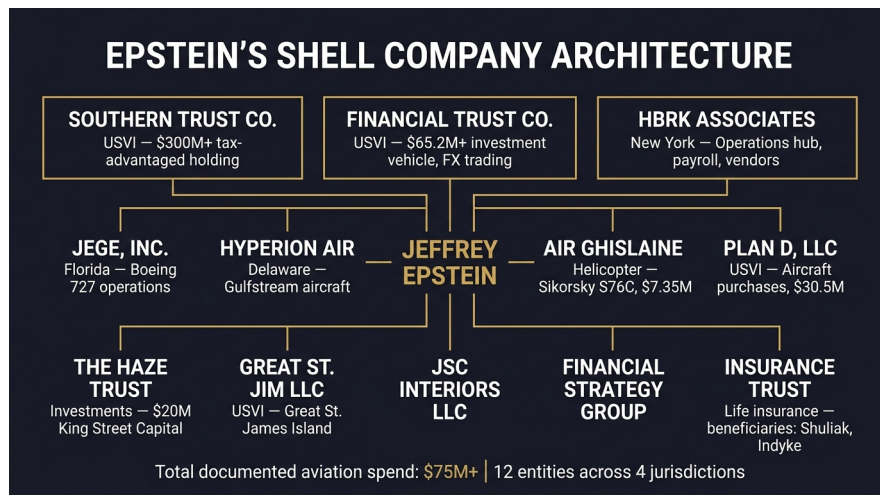
Part I: The Architecture

Jeffrey Epstein did not manage money. He built a machine to manage it for him.

The DOJ financial records and knowledge graph reveal at least twelve shell companies, each with a distinct function, layered across jurisdictions from the U.S. Virgin Islands to Delaware to Bermuda. Every major asset class — real estate, aviation, investments, insurance — was held in its own entity:

Entity	Function	Jurisdiction
Southern Trust Company, Inc.	Tax-advantaged holding company, \$300M+ in USVI tax breaks	St. Thomas, USVI
Financial Trust, Inc. (FTC)	Primary investment vehicle, brokerage, FX trading	USVI
HBRK Associates, Inc.	Day-to-day operations hub, payroll, vendor payments	New York, NY
JEGE, Inc.	Boeing 727 operations — fuel, maintenance, crew	West Palm Beach, FL
Hyperion Air, Inc. / LLC	Aircraft holding entity	Delaware
Air Ghislaine, Inc.	Helicopter operations (Sikorsky S76C)	—

Entity	Function	Jurisdiction
Plan D, LLC	Aircraft purchases, FlightSafety payments	USVI
The Haze Trust	Investment vehicle (Highbridge, King Street Capital)	—
Great St. Jim, LLC	Great St. James Island holding	USVI
JSC Interiors, LLC	—	—
Financial Strategy Group, Ltd.	—	—
Insurance Trust	Life insurance; beneficiaries Shuliak and Indyke	—



The architecture was deliberate. No single entity held the complete picture. Money moved between them through wire transfers that touched Deutsche Bank, JPMorgan Chase, Bear Stearns, Bank of America, TD Bank, Citizens Bank, and Colonial Bank. The man at the center could be removed, and the machine could keep running.

It did.

Part II: HBRK Associates — The Nerve Center

Every network has a hub. Epstein's was a fourth-floor office at 575 Lexington Avenue, New York — the headquarters of HBRK Associates, Inc., run by Richard Kahn.

HBRK was where the money arrived, the bills got paid, and the instructions came from. When Deutsche Bank wanted explanations for flagged transactions, it was Kahn who filled in the columns:

■ *Deutsche Bank “internal team flagged the following transactions from 2014 and is asking for explanations.”*

— Richard Kahn to Jeffrey Epstein ([vol00009-efta01207583-pdf](#))

When euros needed to be ordered from Deutsche Bank, HBRK was the delivery address:

■ *“HBRK Associates, Rich Kahn, 575 Lexington Ave, 4th Floor, New York, NY 10022”*

— FedEx delivery instructions for currency order ([EFTA01370857](#))

When Zorro Ranch needed an FCC microwave license, Kahn managed the \$48,984 project:

■ *“FCC license issued Oct 13, 2014, microwave project cost \$48,984 with \$30,000 deposit sent 6/25/2014.”*

— Richard Kahn, “Zorro and Microwave Project” ([vol00009-efta01206652-pdf](#))

HBRK ran ACH settlements for multiple sub-entities: “HBRK JEGE ACH” for the aircraft operation, “HBRK NEPTUNE ACH” for Neptune entity payments, “HBRK ZORRO ACH” for the New Mexico ranch. It was the central switchboard through which Epstein's entire network operated — a single office managing a dozen entities across six properties, four aircraft, and hundreds of vendors.

Three days before Epstein's arrest — July 3, 2019 — Kahn was still on a conference call with Epstein's full operations team, working through “Jeffrey's Punch List”:

■ *“Jeffrey's Punch List/Anna's list from June 30th”*

— Conference call participants: Kahn, Myla Trestiza, Ann Rodriguez, Michael Glidden, July 3, 2019 ([vol00009-efta01222061-pdf](#))

Part III: The FedEx Pipeline

Between January 1999 and March 2015, the financial records document **6,536 FedEx transactions** charged to Jeffrey Epstein’s accounts — totaling **\$329,590 in shipping costs alone**.

The volume was staggering. During peak years, Epstein’s operation was shipping 100–200 FedEx packages per month:

Year	Transactions	Total Spent
2001	1,638	\$69,832
2002	1,462	\$79,622
2003	1,163	\$66,118
2004	935	\$48,373
2005	739	\$43,535

Then, after October 2005 — when the Palm Beach Police Department opened its investigation — the volume fell off a cliff. Fourteen shipments in 2006–2007. Then near-silence.

The recovered redactions reveal what was being shipped and where. FedEx Priority packages went to Zorro Ranch:

“*FedEx Priority C JEFFREY E EPS ZORRO RANCH*”
— Recovered text from [EFTA01314129](#)

FedEx carried currency orders from Deutsche Bank to HBRK:

“*Deutsche Bank branch offering FedEx delivery for EUR 7,000 currency pickup — “\$13.50 overnight / \$57.50 2 Day” FedEx.*”
— [EFTA01372729](#)

FedEx carried a \$100,000 check to MIT for physicist Seth Lloyd’s research, shipped from Newark, New Jersey on June 29, 2012. FedEx carried \$50,000 checks from the Gratitude America foundation. FedEx carried JPMorgan Chase internal documents with tracking numbers logged in the system:

“*FedEx tracking 7993 7162 4308, Shipped 3-26-13*” — *Special Services NY, JPMC Internal Use Only*
— [EFTA01583604](#)

The email archive fills in the texture. Staff listed daily FedEx coordination as a core job function:

▮ *“Liaising with FedEx and daphne everyday regarding shipping of sculptures”*
— Staff member listing duties ([EFTA01960659](#))

A Las Vegas sushi chef FedExed fresh sushi to Epstein’s 71st Street Manhattan townhouse ([EFTA02156819](#)). Staff debated whether to FedEx a radio to Paris or “send on their plane” ([EFTA01820242](#)). Nathan Myhrvold — Microsoft’s former CTO — emailed Epstein about the limits of the FedEx pipeline:

▮ *“...pussy doesn’t FedEx well either! Some things you have to be there”*
— Nathan Myhrvold to Jeffrey Epstein, November 23, 2013 ([EFTA01753070](#))

Epstein had sent him pistachio ice cream.

The 800 Series

At the Ghislaine Maxwell trial, the government introduced an entire exhibit series — **“800 Series - FedEx Records”** — alongside a separate **“820 Series - Mar-A-Lago Records.”** These were among the evidence categories used at trial but not fully included in public releases:

▮ *The government “sent the version that went to the jury, not the version that was publicly released”*
— Government attorney correspondence, March 24, 2025 ([EFTA01657158](#))

The FBI’s own evidence recovery log confirms FedEx records were seized as physical evidence:

▮ *FBI evidence recovery entry for “FedEx records”*
— [EFTA00018855](#)

An entire exhibit series of FedEx shipping records was deemed relevant enough to present to a federal jury — and the public version differs from what the jury saw.

Part IV: The Aviation Fleet

Epstein’s aviation operation was its own sub-network. Four registered aircraft, each held in a different entity:

Registration	Type	Operating Entity
N908JE	Boeing 727-31	JEGE, Inc.
N909JE	Gulfstream II/SP	Hyperion Air
N212JE	Cessna 421	—
N34JE	Helicopter	—

JEGE, Inc. — headquartered at 1514 Perimeter Road, Suite 105A, West Palm Beach — was the operations entity for the 727. Work orders, fuel purchases, maintenance invoices, and crew payroll all ran through JEGE. Colonial Bank processed \$775,587 for JEGE in a single transaction in November 2004 ([EFTA01526342](#)). A single month’s maintenance at Flightstar Aircraft Services ran \$580,000 ([EFTA01527065](#)).

Hyperion Air held the Gulfstream and placed a **\$500,000 refundable deposit on a G650** — the world’s fastest civilian jet — at \$59.5 million through “The Hyperion Trust” ([EFTA01527073](#)).

Air Ghislaine, Inc. purchased a **Sikorsky S76C++ helicopter for \$7.35 million**, serial number 760667, registration N908GM — “GM” for Ghislaine Maxwell ([EFTA01654271](#)). An additional \$677,825 was charged for completion work on the same aircraft ([EFTA01527036](#)).

Plan D, LLC handled the big purchases. In March 2017, Plan D paid **\$14.75 million to Insured Aircraft Title Service** for an aircraft acquisition ([EFTA01286706](#)), followed by \$182,600 to FlightSafety International for pilot training. Where did Plan D get the money? From BV70 LLC, which wired **\$30.5 million** to Plan D in early 2017 — \$22.5 million on March 31 and \$8 million on April 17. That \$30.5 million was then swept to Southern Trust’s money market account.

BV70 LLC’s beneficial owner is not identified in the documents.

The total aviation spend documented in the financial records exceeds **\$75 million** — across Sikorsky helicopters, Boeing 727 operations, Gulfstream acquisitions, a Bell 430, maintenance across multiple facilities, fuel from Bohlke International Airways in the USVI (“Hyperion Fuel 12000 Gallons Jet A” — [EFTA01528293](#)), and a network of intermediaries from Insured Aircraft Title Service in Oklahoma City to Stambaugh Aviation to St. Thomas Jet Center, LLC.

Part V: The Leon Black Pipeline

In January 2013, Leon Black — the billionaire co-founder of Apollo Global Management — signed a **\$22.5 million “estate planning services” agreement** with Epstein. The money

flowed to Southern Trust Company, Inc. at 6100 Red Hook Quarter, Suite B-3, St. Thomas, U.S. Virgin Islands.

The wire transfers tell a different story than the contract:

Date	Amount	Source	Doc
Feb 15, 2013	\$15,000,000	Leon D. Black	EFTA01548363
May 24, 2013	\$16,500,000	Leon D. Black	EFTA01548378
Oct 15, 2013	\$8,500,000	Leon D. & Debra R. Black (joint)	EFTA01548349
Dec 18, 2013	\$10,000,000	Black Family Partners, L.P. c/o Apollo Management	EFTA01548349

Total: \$50 million — more than double the contractual amount, in a single calendar year. The contract was for \$22.5 million. The actual wires totaled \$50 million. The excess \$27.5 million is unexplained in the documents.

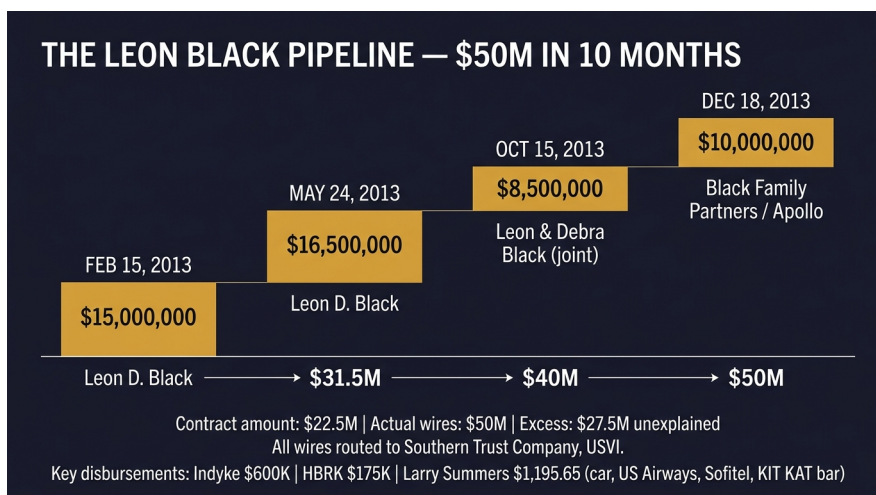
The first wire — \$15 million on February 15, 2013 — hit a brand-new account with a starting balance of zero.

By November 2014, the Southern Trust money market account had grown to **\$92,245,171.22** — nearly \$100 million sitting in a single money market account held by a Virgin Islands shell company.

From that same account, in November 2014:

- **\$600,000** to Darren K. Indyke PLLC (Epstein's attorney and future estate co-executor)
- **\$175,000** to HBRK Associates Inc. (Kahn's operations hub)
- **\$1,195.65** to L H Summers Economic Consulting LLC

That last line item — \$1,195.65 — is Larry Summers. The former U.S. Treasury Secretary. The reimbursement covered: a car, US Airways, a night at the Sofitel, and a KIT KAT bar.



Leon Black’s \$50 million, routed through a USVI shell company, ultimately funded everything from Epstein’s attorney fees to Larry Summers’s travel expenses to a KIT KAT bar.

Part VI: The Bear Stearns Connection

Before the shell companies, before the USVI tax structures, Epstein’s financial base was Bear Stearns — the investment bank where he began his Wall Street career.

The financial records document **66 Bear Stearns transactions** with a net value of **\$60.9 million** (\$96.6 million in credits against \$35.7 million in debits).

The largest single transaction: **\$65,200,000** — received on June 27, 2008 from “Bear Stearns Securities Corp... B/O Financial Trust Company Inc B/O Bear Stearns Emerging Markets.” Sixty-five million dollars routed through Epstein’s Financial Trust Company from Bear Stearns, just months before Bear Stearns collapsed.

In October 1999, **\$18.3 million was wired to Ghislaine Maxwell** from a Bear Stearns account: “TRANSFERRED BY WIRE TO BEAR STEARNS FAO GHISLAINE MAXWELL” — an \$18.3 million transfer to Maxwell through Bear Stearns’ systems.

Epstein served as **trustee of “The James E. Cayne Trust #5”** — James Cayne was Bear Stearns’ CEO. The email archive shows Epstein managing a \$25 million investment in the Bear Stearns Emerging Markets Macro Fund via Financial Trust Company, worth \$27.155 million by December 2005. Separately, he held \$15 million in the Bear Stearns High Grade Structured Credit Strategies Enhanced Leverage Fund — the fund whose collapse in 2007 triggered the global financial crisis.

And Epstein managed Les Wexner’s family accounts at Bear Stearns: WPH Corp, WCTII (Wexner Children’s Trust II), LHW, and The Family Trust — all with balances in the millions.

Part VII: The \$4.5 Million Scramble

Jeffrey Epstein was arrested on July 6, 2019 at Teterboro Airport.

Nine days later, on July 15, Southern Trust Company in St. Thomas wired **\$4.5 million** to HBRK Associates across four separate TD Bank accounts:

Amount	Account	Doc
\$1,000,000	HBRK TD Bank #1	EFTA01596142
\$1,000,000	HBRK TD Bank #2	EFTA01596095
\$1,000,000	HBRK TD Bank #3	EFTA01596159
\$1,500,000	HBRK TD Bank #4	EFTA01596073

All four wires originated from “SOUTHERN TRUST COMPANY INC 6100 RED” — the Red Hook Quarter address in St. Thomas. \$4.5 million moved from a Caribbean shell company to Manhattan in a single day, split across multiple accounts, nine days after the founder’s arrest.

The disbursements from HBRK began immediately. On July 16: \$6,882 for “HBRK JEJE ACH” — keeping the aircraft operation funded. On July 17: ADP payroll at \$6,724.55 — staff still getting paid. A check cleared for \$213,092.

Legal defense funding went out in parallel:

Date	Amount	Recipient	Doc
Aug 2	\$100,000	Leah Saffian Inc.	EFTA01307084
Aug 2	\$100,000	Cohen and Gresser LLP (Maxwell defense)	EFTA01307084
Aug 2	\$100,000	Haddon, Morgan and Foreman	EFTA01307084

On August 1 — nine days before Epstein’s death — Zorro Ranch received its regular \$25,500 ACH settlement via HBRK ([EFTA01596073](#)). The New Mexico ranch was still operational.

Maxwell’s Parallel Operation

While Southern Trust was funding HBRK, Ghislaine Maxwell was running her own financial scramble. On July 26 — twenty days after Epstein’s arrest:

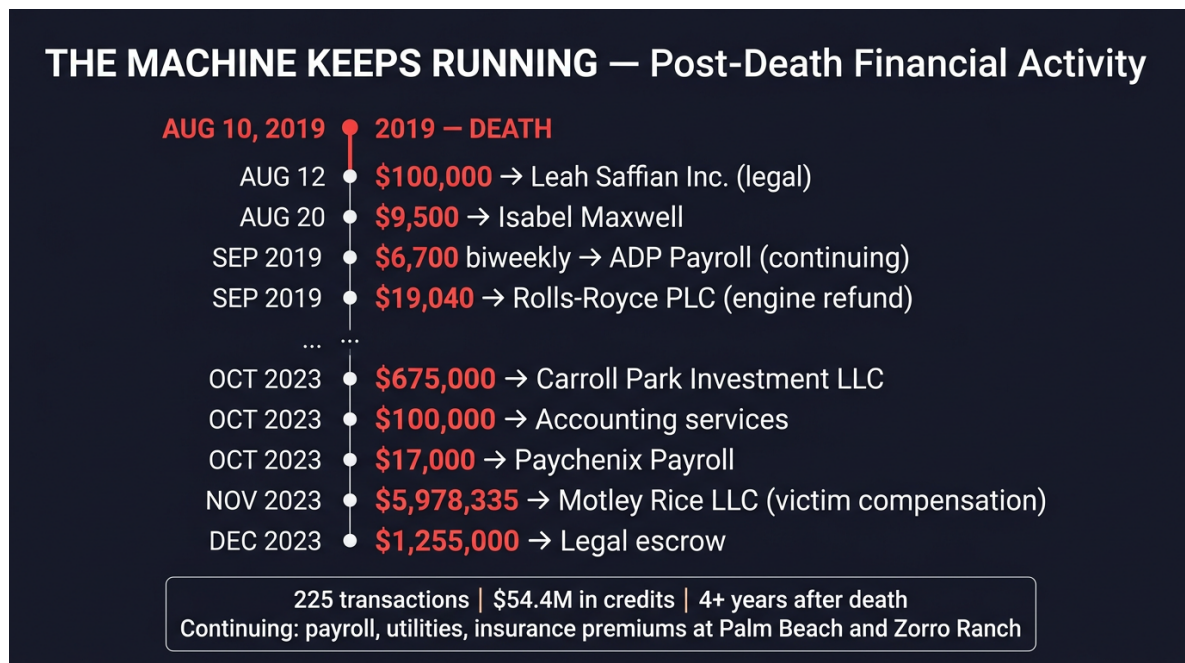
Deposit of **\$308,105** by **MISS GHISLAINE MAXWELL** from **Barclays UK (BUK-BGB22)**

— [EFTA01275587](#)

The same day, \$150,000 was wired to Cohen and Gresser LLP — her defense attorneys. Five days later, on July 31, a second deposit of **\$304,930** arrived from Barclays UK. Over \$600,000 transferred from British accounts in under a week.

Separately, Maxwell’s Montpelier Trust at UBS had been distributing funds: \$500,000 to the trust in March 2019, \$240,000 from the trust to Tidewood LLC (Scott Borgerson’s entity) in June 2019, and \$52,580 quarterly distributions to Borgerson through USAA. By late July 2019, Maxwell was “in the process of shutting TerraMar” — her ocean conservation nonprofit.

Part VIII: The Machine Keeps Running



Jeffrey Epstein was pronounced dead at 6:33 AM on August 10, 2019.

Two days later:

\$100,000 wired to *Leah Saffian Inc.*

— August 12, 2019 ([EFTA01307084](#))

Ten days later:

■ **\$9,500 wired to Isabel Maxwell**
— August 20, 2019 ([EFTA01307084](#))

The financial records show **225 transactions after Epstein's death**, totaling **\$54.4 million in credits** and **\$678,820 in debits**.

ADP payroll continued through September 2019 — approximately \$6,700 biweekly plus payroll taxes. Florida Power & Light kept billing the Palm Beach property. CenturyLink and Waste Management invoices continued arriving for Zorro Ranch. New Mexico Mutual kept collecting insurance premiums. On September 10, a \$19,040 credit arrived from Rolls-Royce PLC — likely an aircraft engine service refund.

Checks numbered 1081 through 1085, totaling approximately \$185,000, cleared through September 2019.

The machine didn't just wind down. By late 2023 — more than four years after Epstein's death — the estate was still processing major transactions:

- **October 2023:** \$675,000 to Carroll Park Investment LLC; \$100,000 for accounting services; Paychex payroll still running at \$17,000
- **November 2023:** **\$5,978,335 to Motley Rice LLC** — the plaintiff's attorneys handling victim compensation
- **December 2023:** Multiple escrow payments to Link & Rockenbach PA and Hughes Hubbard & Reed LLP, totaling \$1,255,000

The total financial activity documented after Epstein's arrest — between July 6, 2019 and the latest records — is **\$63.6 million in credits** and **\$4.8 million in debits** across 336 transactions.

Part IX: The Money Drains — Haze Trust and Financial Trust

The shell companies weren't just holding vehicles. They were active investment entities moving enormous sums.

The Haze Trust — managed by Darren Indyke — received **\$20.09 million from King Street Capital** in July 2010 and held Highbridge Capital investments. In May 2011, the trust experienced a **\$20 million drawdown** — from \$20.1 million to \$122,000 — in a single month. It was refilled with \$5 million from a separate account in October 2011.

Financial Trust Company, Inc. (FTC) ran active brokerage accounts at Credit Suisse, trading stocks (Amgen, CenterPoint, Masco) and executing massive foreign exchange contracts

— **\$457 million in INR/USD forward contracts** documented in the records. In Q1 2002, FTC collected a \$1.97 million “Advisory Fee Hampton re Highbridge Intro” — a quarterly introduction fee for brokering access to Highbridge Capital Management. On June 14, 2005, FTC wired \$18 million in a single transfer to Epstein’s JPMorgan account. The year’s total FTC-to-Epstein transfers: \$25.6 million.

These weren’t dormant accounts. They were live instruments generating, moving, and distributing millions — each feeding the HBRK nerve center.

Part X: What the Documents Show

1. **Epstein built a twelve-entity financial machine** spanning the U.S. Virgin Islands, New York, Florida, and Delaware — each shell company with a distinct operational role, from aviation (JEJE, Hyperion Air, Air Ghislaine, Plan D) to investment management (Financial Trust, Haze Trust, Southern Trust) to daily operations (HBRK Associates).
2. **HBRK Associates at 575 Lexington Avenue was the nerve center**, run by Richard Kahn. It processed payroll for multiple entities, managed vendor payments, received FedEx currency deliveries, liaised with Deutsche Bank, and ran ACH settlements for aircraft, ranch, and property operations.
3. **6,536 FedEx transactions over sixteen years** document a logistics pipeline that moved currency, legal documents, research checks, and personal items between Epstein’s six properties. The volume dropped precipitously after the 2005 investigation — from 1,638 shipments per year to near zero.
4. **An entire exhibit series of FedEx records (800 Series)** was presented at the Maxwell trial, alongside a separate Mar-a-Lago records series (820 Series). The public release differs from what the jury saw.
5. **Leon Black paid \$50 million** against a \$22.5 million contract — the excess \$27.5 million is unexplained. Southern Trust’s money market peaked at \$92.2 million, funding everything from Indyke’s \$600,000 legal fees to Larry Summers’s \$1,195.65 travel reimbursement.
6. **\$65.2 million flowed through Financial Trust Company** from Bear Stearns in a single transaction. \$18.3 million was wired to Ghislaine Maxwell through Bear Stearns’ systems. Epstein served as trustee of the Bear Stearns CEO’s personal trust.
7. **\$4.5 million was wired from Southern Trust to HBRK** nine days after Epstein’s arrest, split across four TD Bank accounts. Legal defense payments of \$100,000 each went to three separate law firms on a single day. Zorro Ranch’s \$25,500 ACH settlement continued running.
8. **Ghislaine Maxwell transferred over \$600,000** from Barclays UK within twenty days

of Epstein's arrest, while simultaneously wiring \$150,000 to her defense attorneys and shutting down TerraMar.

9. **225 financial transactions continued after Epstein's death**, totaling \$54.4 million in credits. Payroll ran through September 2019. Utility bills continued at multiple properties. The estate was still processing multi-million-dollar transactions in late 2023.
10. **BV70 LLC wired \$30.5 million to Plan D, LLC** in early 2017 — funding a \$14.75 million aircraft purchase. BV70's beneficial ownership is not identified in any available document.

Part XI: What the Documents Don't Show

"FedEx Accounts Were Active Through 2024"

The financial transaction records in the DOJ release document FedEx charges through March 2015. The claim that FedEx accounts remained active through 2024 — with shipments to Epstein's jet firm and near Mar-a-Lago — originates from social media analysis. The documents in this archive cannot confirm or deny post-2015 FedEx activity.

"The DOJ Yanked a Password File"

Claims that the DOJ removed a password file from the release, and that FedEx subsequently scrubbed invoices, are not documented in the email archive or financial records examined here. Whether such a file existed in the original corpus and was removed prior to public release is not determinable from the released materials.

"Epstein Was a CIA Asset"

The archive does not contain direct evidence of a formal CIA relationship. What it does contain: Ghislaine Maxwell wrote that she met "a CIA operative who said he 'worked' with Dad" ([a7562832d1f7534a2fa6fcf4ac290673](#)). Dan Dubno briefed Epstein on Unit 8200 and the Talpiot program ([EFTA01801302](#)). Epstein described running "heat maps" of intelligence chatter to Reid Hoffman ([EFTA02458807](#)). The intelligence connections are documented. A formal agency relationship is not.

"Only 2% of Seized Material Has Been Released"

This figure, cited by Channel 4 investigations, refers to the proportion of all materials seized during the Epstein investigation that have been made public. The 800 Series FedEx Records and 820 Series Mar-a-Lago Records confirm that entire categories of trial evidence exist in non-public form. The full scope of unreleased material is unknown.

Report generated from primary source analysis of the DOJ Epstein document release — 73,994 email threads, 49,770 financial transactions, 934 knowledge graph entities, and 39,588 recovered redactions. All EFTA references link to original documents on this site.