

Cold Open

ARCHIVAL MONTAGE

ANNOUNCER 1: She's Back! The Circus starring Britney Spears

BRITNEY SPEARS: Candies, only at Kohl's. Designed by me for you.

ANNOUNCER 2: Britney Spears Joins the X FACTOR!

BRITNEY I'm so excited I've never done anything like this before. That was absolutely incredible!

ANNOUNCER 3: Radiance, a new fragrance from Britney Spears.

TESS BARKER: What you just heard is a sampling of some of the ways that Britney Spears has been earning money since she was conserved in 2008. In the last 13 years, Britney released 4 albums, did 3 world tours, and endorsed products like perfumes, clothing, and even a video game. It's not hard to understand that alllllll this activity generated *a lot of money*.

THEME MUSIC

BABS GRAY: According to 2019 court documents, Britney is worth nearly \$60 million. That number comes from the lawyers representing Britney's dad, Jamie Spears, the conservator of her estate. \$60 million dollars. That's a lot of money. But...is \$60 million really *all* Britney's worth?

TESS: We have reason to believe that since being conserved, Britney has netted much more than the \$60 million Jamie's lawyers have reported to the court. And this is significant. Because underreporting of this kind, though it may not be illegal, signals a major lack of transparency and accountability when it comes to Britney's finances.

BABS: In our last episode we talked about how conservatorships can be exploited to generate money for lots of people - at the expense of the very person they are supposed to help. Britney herself has said in court that she feels she's being taken advantage of by her conservators and management. And Britney's current attorney -- the guy she replaced Ingham with after her open court testimony -- has said that it's clear Britney's fortune has been dissipated by her conservators.

TESS: Today, we're going to take a close look at Britney's finances - who's getting paid, and what could they be hiding?

THEME MUSIC FADE OUT

ARCHIVAL WHITNEY HOUSTON COMMERCIAL [SUNG]

Diet coke! The number one of it, from coca cola. Just for the taste of it, diet coke!

BABS: This a classic Whitney Houston Diet Coke commercial from the 80's. Whitney was like Britney - that level of celebrity where you could make a pretty sweet paycheck just by endorsing some soda pop.

TESS: Decades after this commercial was filmed, Whitney Houston passed away. And a battle over the worth of her estate began. One of the main things that had to be figured out was how much Whitney's intellectual property was worth - also known as "I.P." This means figuring out the value of everything from royalties from her albums, to the possibility of a future Whitney Houston hologram. And the exact worth of Whitney's IP *mattered* because it would determine how much her family owed in taxes.

BABS: The IRS ended up claiming that Whitney Houston's family had undervalued her estate by over 20 million dollars. They arrived at that figure thanks to the help of an expert witness - this guy.

WESTON: My name is Weston Anson and I'm chairman of a firm called Consor. We've been in business for 32 years. Our sole business is intellectual property consulting.

TESS: Weston is basically an appraiser for how much a person's likeness is worth. He's literally written the book on this stuff - it's called *Right of Publicity: Analysis, Valuation and the Law*. And honestly, great beach read.

BABS: In addition to valuing Whitney's estate, Weston has also valued Michael Jackson's estate for the IRS. He's also worked directly with celebrities - people like Tiger Woods and Lady Gaga. So, Weston knows his way around big name celebs and their IP.

WESTON: With celebrities, you have two or three different forms of monetization. You have licensing of products and services, but you also have endorsement and you have um, spokesperson roles. All of those can generate revenue.

TESS: Here's the thing about Britney's IP. Even though hers is a really valuable asset, it is *completely missing* from her accounting reports. You may remember from our last episode, we talked about these reports. They're like receipts a conservator has to submit to the court. These receipts are supposed to reflect all of the money coming in and out of a conservatee's estate.

BABS: In Britney's case, these accounting reports show plenty of money going out - we see her lawyer's fees. Home maintenance costs. Grocery store runs.

TESS: But what's coming *in* is a lot less detailed. Since early in Britney's conservatorship, her accounting reports have had this little footnote on one of their many pages. A footnote that says [quote] "Due to the difficulties in valuing the Conservatee's intellectual property, including trademarks, royalties, copyrights, name and likeness, these assets are not valued at this time."

BABS: So basically, Jamie and his lawyers are saying, Britney's IP is too hard to value

WESTON: That's absolutely untrue. Valuing IP, it's what we do for a living. This is very basic stuff, it's not like she holds trade secrets to making the hydrogen bomb. Her music is dead simple to value of those copyrights, those are so easy to do. It's not even it's not even a complex set of IP. It's not only possible, it's easy.

TESS: Weston says he and his firm could probably figure out the value of Britney's entire estate in two months. For a fee, of course.

WESTON: The income from the IP is going to be 80 or 90 percent of her income. It's her residuals from specials, TV, personal appearances, music, fragrances ... all of that.

BABS: If someone like Weston were to come in and appraise all of Britney's IP -- it's safe to say, she'd be worth way more than \$60 million. And *not* having it reported means the court is not able to fully monitor what's going on with Britney's money. Since the court has given Jamie permission to leave out this financial information, it's *above-board*. But Weston says Jamie's choice to omit the IP seems odd to him.

WESTON: Why does he not report income from the IP assets? That is the question I don't know how to answer because that's unheard of. That income is ordinary income. I've never seen an instance where an estate has refused to report their income from their intangible assets.

BABS: So, according to Weston, 80 to 90 percent-- the MAJORITY-- of Britney's income likely falls under that "too hard to report" footnote that we mentioned earlier. Yet **publicly**, Jamie Spears claims to do a very thorough job of keeping track of Britney's finances.

TESS: In an August 2020 interview with *The Post*, Jamie Spears said that "I have to report every nickel and dime spent to the court every year." He said, how the hell would I steal something? Do you care to answer that question for him?

WESTON: Yeah, because he's reporting every nickel and dime he spent, but he's not reporting every nickel and dime he makes. That's, that's too obvious.

BABS: Jamie's lawyers have been dodgy about Britney's net worth in her custody case, too. In 2018, Kevin Federline petitioned for more child support from Britney. Apparently, K-Fed's IP isn't generating quite as much money as Britney's.

POPOZAO MUSIC CLIP

In portugese it means bring ya ass, on the floor and move real fast [FADE DONW]

TESS: In California, when child support is being figured out, parents are usually required to submit an extensive report of their income, expenses, and taxes. But Britney's 2018 income

report was *totally* blank. Ultimately, K-Fed submitted a *Forbes article* to the court and asked that it be used to estimate Britney's worth.

BABS: So, the father of Britney's kids doesn't even know how much Britney is actually worth! For some insight into how big Britney's fortune might actually be, let's look at one of her most valuable assets. And no, it's not her choker collection.

ARCHIVAL BRITNEY PERFUME ADVERTISEMENT

BRITNEY: The feeling of being feminine and seductive. When a delicate touch embraces the skin. These are my intimate fantasies.

ANNOUNCER: Fantasy, intimate edition. A new fragrance from Britney Spears.

TESS: Britney has been in the perfume business since 2004. I myself had a bottle of her first perfume, Curious. It had a floral scent and came in a cute jewel toned bottle - very Britney. Perfumes like Curious are released under what's called a licensing deal - where a celebrity is paid to attach their name to a product. Weston says, perfumes are very good business.

WESTON: Well, they can be very lucrative. I mean, 20 million a year to the celebrity is not unusual in the fragrance business.

BABS: \$20 million a year... and Britney's been a powerhouse in the fragrance game all thirteen years of her conservatorship. She has one of the biggest perfume empires of any celebrity. Since she was conserved, Britney's released 25 perfumes Seriously, 25! - including Radiance, Circus Fantasy, Cosmic Radiance, Fantasy Twist, Island Fantasy, Fantasy: The Nice Remix, Fantasy: The Naughty Remix, Maui Fantasy, Prerogative, Private Show, Sunset Fantasy, Rainbow Fantasy, Glitter Festive Fantasy, and Prerogative Ego.

TESS: When we were adding up all the perfume lines Britney has - we were a little shocked to realize her newest one was released *this* year. In 2021. It's called Fantasy Intense. Often, when Britney releases a perfume, she'll promote it all over her social media. We know this, because, remember, we used to have a podcast about her Instagram. But this new scent has had virtually zero marketing. And we have a theory why... Britney is on a work strike.

ARCHIVAL ENTERTAINMENT TONIGHT

ANNOUNCER: Britney is quote 'afraid of her father' she's had "dark days" because of him and "will not perform again if her father is in charge of her career".

BABS: That's a clip from Entertainment Tonight in 2020 - and yep, Britney's dad Jamie is the reason she's not performing at this time. This tactic Britney has found to exercise what little agency she has over her life, has major implications for the Britney business.

TESS: Weston says, trying to make money off things like a Britney perfume right now, while she's on strike, is sort of impractical. One of the most important things in a licensing deal is the consent of the celebrity.

WESTON: Without her cooperation, it's going to be very difficult. Clearly, you can't get personal appearance income, you're not gonna get her to endorse. He could try to license more aggressively. But she-- she has said she won't support that. And many of her fans say they won't purchase if she does do that.

TESS: Weston is right. Many of Britney's fans, the ones in the FreeBritney movement, are *supporting* her work strike by *boycotting* her merchandise. Some refuse to even stream her music. And these are the same people who normally would be throwing cash at anything with Britney's name on it.

WESTON: It seems like Jamie is allowing the golden goose to die a slow death.

TESS: Weston has got a point here. The golden goose might be a lot more golden if Jamie Spears stepped down from Britney's conservatorship. Britney could return to work if she wanted to, and maybe her fans would buy her albums if they knew the money was actually going to Britney. This is part of the reason Britney's new lawyer, along with Britney's mom, Lynne, have petitioned the court to remove Jamie.

BABS: Britney's conservatorship case is messy. And that makes professionals like Weston less likely to want to get involved.

WESTON: How do you know that the conservator, given the adversarial nature of the conservatorship, how do you know that Jamie Spears is acting in Britney Spears' best interests? You don't. You don't. And that's the great danger.

TESS: Britney's likeness is still being used to generate money, in ways that we don't even know if she consented to. For example, in winter 2020 an "immersive fan experience" called "The Zone" popped up in an old K-Mart in West Hollywood.

SCENE TAPE OF THE ZONE

BABS: Tess and I went to The Zone for research. It was basically a selfie museum and it featured different Britney-themed rooms. There was a Temple of Blackout. Her Toxic flight attendant costume was on display. And there was a section where you could experience a simulation of being surrounded by paparazzi. You even got to see your photo on a tabloid afterwards.

SCENE TAPE OF THE ZONE

Woman: Stand on the gray tape and you'll be on the cover of a tabloid.

Tess: Oh, Okay!

BABS: Britney's music and videos played throughout the entire museum. It was like Britney was there. Except she wasn't. She didn't need to be.

TESS: Of course, a lot of celebrities make money without needing to be around. People like Elvis Presley. Or Marilyn Monroe. Marilyn Monroe died almost 60 years ago, but her estate has remained busy, putting her face on keychains and coffee mugs. They've partnered with brands like Mercedes Benz and Coca-Cola.

WESTON: The best celebrity client to have is a dead celebrity. They don't come home drunk and get photographed. They don't do drugs. They don't divorce their husbands. They don't get into fightsand they always show up for work on time.

TESS: Disturbingly enough, one of Britney's former conservators, Andrew Wallet, told the court in 2018 that managing Britney's estate was essentially comparable to working for the estate of a dead celebrity.

SUSPICIOUS MUSIC

BABS: But for almost all of the years she's been conserved, a very much alive Britney has been showing up for work. And earning record-breaking paychecks. For example, in 2012, Britney's conservators signed her to a 15 million dollar contract as a judge on the music competition show X Factor. On this show, Britney was *mentoring* contestants. Again, while she was under an arrangement meant for folks who are unable to feed, clothe, or shelter themselves!

AUSTIN BERTRAND: This is one of the things that makes this conservatorship so unique because we're not talking about the incapable grandparent who's really not a revenue generator. This is somebody that is capable of generating a lot of wealth in any given year and is still in her prime in terms of earning potential.

TESS: This is Austin Bertrand. He is an expert on trusts and estates who works on the financial side of conservatorships.

BABS: Austin is from Louisiana, just like Britney. And given his southern roots and professional experience with complicated estates, he's been very interested in her case. He actually reached out to us, offering to go through the financial documents related to Britney's conservatorship, pro bono.

TESS: So, we sent Austin what we had, and called him up to discuss.

AUSTIN: I'm going into this as objective as possible, really trying to strip away any Britney bias. And just look at this, like, you know, this is not Britney Spears, this is Bill Smith. Bill Smith just happens to have a lot of money

MUSIC

TESS: We got into the nitty gritty details of Britney's financial filings with Austin: the things we could see, and perhaps more importantly, the things we couldn't see.

MUSIC

MIDROLL BREAK

ARCHIVAL GOOD MORNING AMERICA

VIVIAN THOREEN: I understand that every story needs a villain. But people have it so wrong here. Britney's assets were clearly being mismanaged and she was being taken advantage of financially by some of those around her.

BABS: This is attorney Vivian Thoreen speaking about her client, Jamie Spears on Good Morning America in February 2021.

TESS: The segment tells the same story that Jamie's side always tells. That Britney was mismanaging her money back in 2008. That Jamie and the conservatorship *saved* her. We ran this story by our estate expert Austin Bertrand:

AUSTIN: I mean, that's exactly the narrative I would expect to come from, from Jamie's camp. In order to establish a conservatorship or guardianship, you can only do so on certain grounds. And financially speaking, there's only so many ways-- I mean, you're never going to go in saying she's doing great with her money, but we need to take over anyway. There has to be some kind of ground to say her finances suck. And if we don't get involved in this, then this thing is going to go awry.

BABS: So WAS Britney mismanaging her money? Did she need her father's help? Austin introduced us to a colleague of his to help answer that question, April Ball.

APRIL BALL: I have been a tax attorney licensed in California and in New York for twenty three years, practiced in complex estates and litigation and conservatorship.

BABS: We hopped on a zoom call with Austin and April for a few hours to get to the bottom of our questions about Britney's finances. One thing we wanted to ask about was a trust Britney formed before the conservatorship was put in place.

TESS: We know that Britney set up a revocable trust when she was twenty two years old. This was obviously after she had already accumulated quite a bit of wealth. What does that say to you guys about Britney's money management before the advent of the conservatorship, that she did have an estate plan in place?

APRIL: I think it's amazing. We see so many, kind of, famous people passing away without setting up some sort of trust. So the fact that there was any planning shows some level of forward thinking on, you know, we need to manage these assets.

TESS: When Britney formed her trust in 2004, it was kind of like this big umbrella where all her assets could live. Things like bank accounts, real estate, and businesses, or entities that she'd set up. You'll also hear us refer to these as LLC's. Britney's trust was sort of the hub for all the money her IP was bringing in. It included things like her production company and the business she used for her perfumes.

BABS: At the time Britney set up her trust, she made it clear to her lawyer that she wanted to be the sole trustee *and* beneficiary. This means she wanted to be both the person controlling the money, and the person the money was paid out to. April and Austin say that when they have wealthy clients, they advise them to have a trust.

APRIL: Sign your powers of attorney, set up your trust. So we're never in conservatorship court because it's so expensive. Most people that have a trust, we expect them to, what? Not be subject to the court system.

TESS: The point that April is making is important - she's saying that when you have a trust, that power of attorney is the person you've chosen to be in charge in case you become incapacitated. Britney's documents are sealed, so we don't know who she selected back in 2004, if anyone. But according to Austin and April, in general, when a trust is formed, there is almost *always* a document naming a power of attorney.

APRIL: How did we get to the conservatorship court in the first place? If there was estates in place, if there were documents, then either they were really incomplete, which could happen. Seldom, but could happen. Or they were sidestepped for some reason.

AUSTIN: If I was representing Britney I would essentially file the trust as exhibit A as to why at least no conservatorship of the estate is needed.

TESS: So, once again, this story of Jamie swooping in to save Britney's finances doesn't seem legit. And it's actually ironic to us that Vivian Thoreen or anyone else on Jamie's team would claim that their services were necessary to salvage Britney's bottom line.

SUSPICIOUS MUSIC

TESS: When we look at the yearly accounting reports, what sticks out to us the most are the exorbitant fees related to the conservatorship. And they're all being paid out of Britney's estate.

AUSTIN: I definitely noted that there is a lot of opportunity to compensate oneself warmly just being a part of this administration.

TESS: Let's talk for a minute about this administration. Who's in it... how are they making money... and how much money are we talking?

BABS: Up first... Jamie Spears. In many cases where a family member becomes the conservator, they don't seek payment for the position. But, in California, you can get paid. And Jamie Spears *has*. He's brought in yearly fees of as much as 190k for his role as conservator. In Austin's view, a salary this high would normally indicate someone is bringing a unique skill set to the table.

AUSTIN: If I was going to pay about one hundred ninety thousand dollars, I would have a lot of expectations that come with that. But it's not just Jamie running things. Arguably a lot of the work is being farmed out to the attorneys and the accountants, who are also making money. Yes, it is Jamie signing off on this stuff. He's the one who's got all the risk and he's got the fiduciary duty to Britney. Is that worth one hundred and ninety thousand dollars? Does he have any prior experience doing this? Does he bring anything special to this relationship? Is he just able to do this because he's her dad?

BABS: This is a fair question. Prior to being Britney's conservator, what was Jamie's experience as far as handling money goes? In *Through the Storm*, Lynne writes that Jamie had multiple businesses when Britney was a kid, but that he was reckless with his financial decisions. That he overspent, and often worked out of town, leaving Lynne behind to handle calls from creditors.

TESS: Despite not having any financial management experience that we can see, Jamie Spears has actually made *more* than *just* those 190K pay checks as Britney's conservator. Jamie *also* received a commission at least 2.5 million dollars for two of Britney's big ventures under conservatorship: her *Femme Fatale* tour and the Las Vegas residency. This arrangement was another one that was approved by the judge overseeing Britney's case.

BABS: So, Jamie was in charge of Britney's well being... while also being incentivized to keep her working. This feels like a conflict of interest to us, especially considering that there are multiple videos of Britney online, talking during live performances about how she's feeling sick.

ARCHIVAL TAPE OF BRITNEY ON STAGE

BRITNEY: I want you guys to do me a favor but before that I want you guys to know I'm kinda sick tonight so bear with me. Can you help me count to three? One, two... FADE DOWN

BRITNEY: I'm about to pass out and I'm sick. I have actually a 102 fever right now. OK, Are you ready for this? Okay here we go. Are you guys ready? FADE DOWN

BABS: According to *The New York Times* Britney told a court official in May 2019 that she was forced to perform despite having a fever over 100 degrees. She said it was one of the scariest moments of her life. But in the two years after Britney told the judge that, nothing changed in her case. It was business as usual. Big business.

TESS: Jamie has not been the only person making money from Britney's conservatorship. All in all, there's at least a dozen attorneys who've worked on Britney's case, and billed her estate.

And most of those attorneys are people arguing for Jamie's interests, not Britney's. People like Vivian Thoreen, who charges Britney \$1090 an hour.

BABS: And then of course, there's Sam Ingham, Britney's former court-appointed attorney. Ingham resigned in July 2021, but for 13 years, he billed Britney up to 10K a week. This is especially staggering, considering that Britney has said in court that Ingham never even informed her that she could petition to end the conservatorship.

TESS: Next, we have Jodi Montgomery, the professional conservator who came on board in 2019. Court documents show that Jodi has charged Britney over 221 thousand dollars for a 4 month billing period of work as Britney's conservator of person. By the way, Jodi also has her own lawyers, who also get paid by Britney.

APRIL: I personally think it's like they got on the conservatorship train and they are just running with it until enough people shine a spotlight on this particular egregious example of why maybe conservatorships for this type of situation make no sense.

BABS: Britney, on the other hand? The person technically bankrolling this Circus? We don't know exactly how much money she gets direct access to. The *New Yorker* reported that a friend of Britney's went out to dinner with her in 2012. When the bill was dropped, Britney couldn't pay her half of the tab. And *The New York Times* reported that in 2016, while Britney was earning nearly a million dollars a week in Vegas she got a weekly allowance of just two grand.

SUSPICIOUS, SPARSE MUSIC

TESS: We've spent a lot of time combing through Britney's accounting reports — those super long-court receipts. They are incredibly detailed. Sometimes they show charges to stores where it seems like Britney would shop. We'll see *Pottery Barn* on there and hope she's buying a vase to display roses in her living room. Or we'll notice a charge at *Johnny Rockets* and imagine she chose a fun oldie on the jukebox.

BABS: And then there's one section of these accounting reports that really sticks out to us. The portion that covers Britney's businesses. This section takes up almost no room on the page. Which is weird, because all of the money that the Britney brand makes - the perfumes, the tours, the merch - is all funnelled through these businesses. But what the court sees about what's going on there is almost nothing.

TESS: For each of these LLCs, or entities, the report basically just lists how much money they have at the beginning of the year, and how much is left at the end of the year. This is significant because it means the court doesn't see detailed information about all the money that the Britney brand makes - or pays out. Not the box office income, not the payroll, not the royalties.

AUSTIN: The LLC's financials are presumably private, and so sure a lot can happen away from prying eyes of the court or anybody else that's looking at this stuff from a

public vantage point. The entities are clearly the crown jewel of whatever her financial relationships are, because they are the ones that are consistently set up with the most privacy. Those are the things that are sealed as far back as I could see.

TESS: The reason the entities are the crown jewel is that again, they are what's used for Briney's IP. And remember, Weston says that IP can make up 80 to 90 percent of a celebrity's earnings. But on the reports, it's just this tiny section, full of redactions. In Austin's view, this is unusually sparse.

AUSTIN: It doesn't look like all that much on the ongoings of the businesses are being included in this conservatorship. And that creates another information vacuum.

TESS: All these redactions, the sealed documents, and the weird, reductive way of organizing the "entities" were, you guessed it, requested by Jamie, and yes, granted by the court.

BABS: Since coming on as conservator, not only has Jamie taken over Britney's existing LLCs, He has formed an *additional* 12 LLCs, all related to Britney's career.

TESS: Yeah, how often do you see in California someone who's under conservatorship and then the conservator creates LLCs, whose purpose is for the conservatee to work and generate money for those LLCs?

APRIL: It's odd. That's odd, because, again, how is the conservatee conserved and still fully functioning enough to work and generate income to feed all the people that are working for the conserved person?

TESS: These LLCs present an opportunity for Jamie and other officers of these businesses to pay themselves without the court's knowledge.

AUSTIN: I'm willing to bet there's a company agreement out there that says we have a right to elect officers. Specifically, you can elect a president and the company can decide to compensate any officer, specifically a president, accordingly. Whatever that compensation amount is deemed to be as reasonable for the circumstances, whatever.

BABS: Over the last decade or so, Jamie has been listed as the president for many of these businesses. And there are two other names that have frequently popped up as officers or registered agents of these businesses: Andrew Wallet and Lou Taylor.

TESS: You may remember Lou Taylor as the Spears family spokesperson-turned-business-manager who represented the family on Good Morning America in 2008.

ARCHIVAL GOOD MORNING AMERICA

LOU TAYLOR: Well, we thought it was important for people to just have a voice for Jamie --or to hear a voice for Jamie and Lynn Spears. I would really hope that all those who seek God for strength in their life would be interceding for this family because Jamie Spears, Lynn Spears....[FADE DOWN]

BABS: So Lou Taylor went from speaking for the Spears family on a morning talk show, to having a substantial role in Britney's businesses. And, Like Austin is saying, there's an opportunity here for Lou, along with Jamie, to make additional money that the court doesn't know about. Because they wouldn't have to report those earnings. We asked Lou Taylor for comment on this, and her lawyer responded that Lou did not make money serving as an officer of any of Britney's businesses. There is no way for us to verify whether this is true.

AUSTIN: It does create questions of how much any one person who's involved in a conservatorship and any of these other entities, what is their bottom line looking like at the end of the day? Because we're only really seeing a piece of the information puzzle. Maybe it's all above board and it's fine. But if you can't verify that, then how do you really know?

MUSIC

TESS: When it comes to Britney's businesses and conservatorship, there aren't a whole lot of independent parties checking each other's work. When we pull back and look at the big picture...all roads kinda seem to lead to Lou and her management firm, Tri Star. There's her role in Britney's businesses. There's the accounting that Tri Star has handled for Britney's conservatorship case. And there's the commission made on Britney's entertainment career. In fact, Britney's new lawyer has criticized Tri Star for charging a commission even while Britney has been on a work strike.

BABS: And Lou was never hired by Britney herself. She only came on after Jamie was in charge. In fact, we've been told by sources that Britney was never fond of Lou and regarded Lou as someone who was trying to force her way into Britney's life. But Lou has long seemed like a *welcome* presence in *Jamie's* life.

TESS: The personal relationship between Lou and Jamie is another thing that feels like a real conflict of interest to us. Remember, according to Lynne Spears' book, Lou and Jamie prayed together about how to put the conservatorship in place. In 2015, Lou and Jamie even travelled together to Israel, where they were baptized in the Jordan River by Lou's pastor husband. According to Lou Taylor's lawyer, at no time did Ms. Taylor or Tri Star have a conflict of interest with respect to their work for the Britney Spears estate.

BABS: Lou is also extremely close to one more person we have to talk about when it comes to Britney's money: Britney's younger sister, Jamie Lynn. Jamie Lynn is a performer too. Her most known role was in the mid-aughts show *Zoey 101* on Nickelodeon. Here is Jamie Lynn in a 2016

interview talking about her relationship with Lou, who is also her business manager. By the way, the host is dressed as a banana, and Jamie Lynn is dressed as a bunch of grapes.

ARCHIVAL INTERVIEW

BOBBY BONES: Who would you say really inspires you?

JAMIE LYNN: I would have to say it'd be my mother, and also my business manager Miss Lou, because she's kept me from making a lot of mistakes in my life?

BOBBY: So she watches your money?

JAMIE LYNN: She watches my money and she watches my ass.

TESS: Jamie Lynn has said on social media that she's never received a dime from her sister. But we've seen on accounting reports that Britney has paid for things like Jamie Lynn's air travel. And that's just the tip of the iceberg. In 2018 Jamie Lynn came on board as trustee of Britney's trust. This effectively put her in charge of the bulk of Britney's income.

BABS: By 2018, control of the trust had become intermixed with the conservatorship and the court had decided all the trust's investments could be sealed from the public. So basically, the trust became a place where business transactions could be made in private.

TESS: Also, the trust is not required to report anything to the court, or give the judge access to any information. So we have no idea what the judge is actually seeing about the activity in Britney's trust. Remember all those entities we told you about? According to Austin, there's a good chance they were formed by Jamie under this trust.

BABS: So this intertwining of the trust and the conservatorship is just not something that you see very often.

AUSTIN: No.

APRIL: No, usually there's not this back and forth money management kind of dual entity scenario. Because the conservatorship is really there to protect the conservatee. It's not there as some money management system.

TESS: And here's another way Lou Taylor has had overlapping involvement in Britney's money. Court docs show that funds from both Britney's trust and conservatorship have gone to an investment firm called Stonebridge, a company where Lou Taylor sat as a high level executive for many years before stepping down in 2013. And again, Lou Taylor's other company Tri Star, prepared all of the accountings for both the conservatorship *and* Britney's businesses up until 2020.

AUSTIN: If you were going to diagram this in a flow chart, this is more like a Venn diagram where you've got Tri Star overlapping with Stonebridge and then you've got Lou.

BABS: While we were knee-deep in accounting documents, we noticed something about Stonebridge. It goes by various names. It's like the P Diddy or Sean Puffy Combs of investment companies. Sometimes Stonebridge is Stonebridge, or sometimes it goes by SEI or

Stonebridge Family Office. April has the same information that we do about Stonebridge. Based on what we showed her, she says she doesn't think this looks very good.

APRIL: In our world, when businesses are changing, especially money management, let's be honest, or something akin to finance world, it's not a good marker. Kind of starts to seem like, hey, maybe there's something more shady going on here. And even having sister as trustee at all, again, doesn't look so great. Just all the different kinds of aspects of this type of transaction just have all the hallmarks of some sort of outside undue influence, right, or close family member, undue influence. And again, conflicts of interest.

TESS: So you have Jamie Spears, who's in charge of Britney's estate. Jamie Lynn Spears who was put in charge of Britney's trust. And their mutual friend, Lou Taylor, whose companies were financially entwined with both the trust and the conservatorship.

APRIL: Normally, we, you know, would see accounting done at a third party not associated with, say, the business realm. Then the conservatorship accounting would be handled from a different entity. Why? Because we're concerned about co-mingling of funds or conflicts of interest. They're just rampant here. So I think Stonebridge is, again, just another highlight of this, the oddities involved here. It just seems like the conservatorship is a sham, is a sham for embezzlement. That's a strong phrase — that's my opinion, but it does seem like a sham, really. It does. It seems like a money movement move by a lot of different players.

THEME MUSIC

TESS: A lot of different players. And the game seems to be Britney's life. So exactly how long has Britney been fighting for her freedom? And why did it take the world this much time to realize what was actually going on? Next time on Toxic, we find out.

ANDREW HAMPP: You know, it's a testament to how good of a job the conservatorship did of putting the wool over all of our collective eyes, right?

BABS: We should mention, when Lou Taylor's lawyers responded to our interview request, they told us that Tri Star stopped working with Britney and her conservatorship in 2020 due to online death threats that Lou and her employees had received from dozens of FreeBritney supporters. For the record, we don't condone this behavior at all, and if you're listening to this and feel tempted to make death threats against Lou or anyone else...like, don't do that.

BABS: Our team at Witness Docs makes this show possible. Thank you to Abigail Keel, our senior producer. Our producer Kevin "Ktid" Tidmarsh,. Story editor Gianna Palmer, executive producer Kameel Stanley and head of content Peter Clowney.

TESS: Special thanks to Casey Holford, the technical director for Witness Docs. He mixed this episode and composed all our original music for Toxic.

BABS: Zoe Schwab is researcher-extraordinaire for this project! Our fact checker is Anakwa Dwamena [AHN-ak-wa JWA-mehna]. Toxic is written and hosted by me Babs Gray

TESS: And me, Tess Barker! You can reach out to the show any time at britneypod@stitcher.com And you can follow us on social media @britneysgram. Find transcripts for all our episodes at witnesspodcasts.com.

BABS: And subscribe to Toxic: The Britney Spears Story to get every episode of the show right in your podcast feed. You know where to listen! Thank you!

TESS: Thanks!