

THE JEFFREY E. EPSTEIN 2001 TRUST ONE

I am the Grantor of THE JEFFREY E. EPSTEIN 2001 TRUST ONE (“the trust”).

Pursuant to Article FIFTEENTH of the trust, I have the power to amend the trust.

I hereby amend the trust as follows:

FIRST

I hereby remove JEFFREY A. SCHANTZ as a co-Trustee of the trust and designate GHISLAINE MAXWELL and IRA ZICHERMAN as successor co-Trustees in his place.

SECOND

I hereby delete Article TWELFTH of the trust and substitute in its place the following new Article TWELFTH:

“TWELFTH

The Grantor makes the following provisions with respect to the Trustees:

(a) The last acting Trustee is authorized to designate one or more additional or successor Trustees by a written and acknowledged instrument. Designations shall be in writing and may be revoked in writing

by the maker thereof at any time prior to the qualification of the person designated.

(b) Any Trustee may resign by giving notice to take effect on the date specified in said notice.

(c) A Trustee may resign or qualify only by a written instrument mailed or delivered to the Grantor or a Trustee then acting.

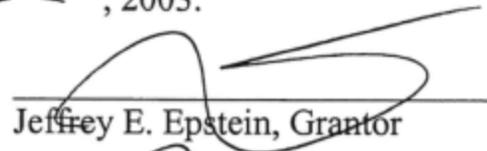
(d) No Trustee acting hereunder shall be liable for any loss or damage which may occur hereunder, unless due to willful default, deliberate wrongdoing, or willful violation of an express provision hereof.

(e) No Trustee at any time acting hereunder shall be required to (i) give any bond, undertaking, or other security for the faithful performance of his duties in any jurisdiction, or be liable for the acts or omissions of any other Trustee, (ii) file periodic reports in or to any court or (iii) give notice of appointment as Trustee to any court. Each Trustee acting hereunder is specifically relieved from any and all of the duties which would otherwise be placed upon him by Chapter 59 of Title 15 of the Virgin Islands Code.

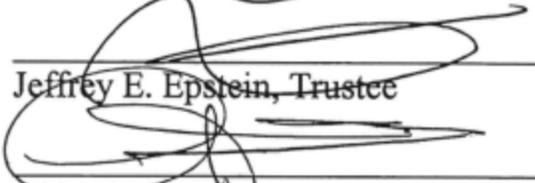
(f) Any reference herein to the Trustees shall include survivors, successors and additional Trustees.

The Grantor authorizes the Trustees to (i) divide any trust into separate trusts and (ii) combine separate trusts with substantially similar provisions.”

IN WITNESS WHEREOF, the undersigned have executed this agreement on the 27 day of June, 2003.

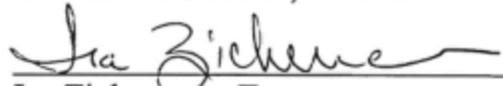


Jeffrey E. Epstein, Grantor



Jeffrey E. Epstein, Trustee

Ghislaine Maxwell, Trustee



Ira Zicherman, Trustee

Territory of the Virgin Islands)
District of St Thomas - St John) ss.:

On the 27th day of June in the year 2003, before me, the undersigned, personally appeared JEFFREY E. EPSTEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

316785.1

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PAUL HOFFMAN
NOTARY PUBLIC
COMMISSION NO. LNP-011-00
COMMISSION EXPIRES JUNE 27, 2004
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SDNY_GM_00007877

CONFIDENTIAL

EFTA_00120549

EFTA01266300

STATE OF NY)
County of NY) ss.:

On the 12 day of August in the year 2003, before me, the undersigned, personally appeared GHISLAINE MAXWELL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

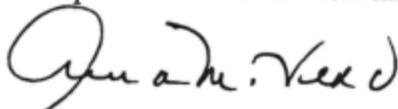
HARRY I. BELLER
Notary Public, State of New York
No. 01BE4853924
Qualified in Rockland County
Commission Expires Feb. 17, 2006



Notary Public

STATE OF NY)
COUNTY OF NY) ss.:

On the 15 day of July in the year 2003, before me, the undersigned, personally appeared IRA ZICHERMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

ANNA M. VERO
NOTARY PUBLIC, State Of New York
No. 01VE6058450
Qualified in Nassau County
Commission Expires May 14, 2007

AMENDMENT

to

THE JEFFREY E. EPSTEIN
2001 TRUST ONE

CONFIDENTIAL

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EFTA_00120551

EFTA01266302

THE JEFFREY E. EPSTEIN 2001 TRUST ONE

TRUST AGREEMENT dated November 8, 2001, between JEFFREY E. EPSTEIN, as Grantor, and JEFFREY E. EPSTEIN and JEFFREY A. SCHANTZ, as Trustees.

The Grantor hereby transfers to the Trustees the property described in Schedule A annexed hereto, to be administered and disposed of as provided in this Agreement.

FIRST

The Trustees shall retain such property, IN TRUST, for the following purposes:

I

(a) To pay any part or all of the income and such sums from or any part or all of the principal of the trust as the Trustees, in their discretion, from time to time determine for any reason whatsoever to, for, or on behalf of the Grantor. Any income not so paid shall annually be added to the principal.

(b) On the death of the Grantor, to dispose of the remaining income and principal of this Trust, including any property received by this trust as a result of the Grantor's death pursuant to his will or otherwise, as follows:

II

(a) Ten million dollars (\$10,000,000) shall be distributed to the Trustees of The Jeffrey E. Epstein 2001 Trust Two.

(b) Ten million dollars (\$10,000,000) shall be distributed to the Grantor's brother, MARK LAWRENCE EPSTEIN, if he is then living, or if not to his issue who are then living.

(c) Ten million dollars (\$10,000,000) shall be distributed to JEFFREY A. SCHANTZ, if he is then living, or if not to his issue who are then living.

(d) The Grantor forgives the following debts:

(1) The indebtedness, if any, owed to the Grantor by his brother, MARK LAWRENCE EPSTEIN;

(2) The indebtedness, if any, owed to the Grantor by his cousin, ROBERT GOODMAN; and

(3) The indebtedness, if any, owed to the Grantor by his friend, ROBERT GOLD.

III

If the 1998 JEFFREY EPSTEIN INSURANCE TRUST does not pay the sum of at least five million dollars (\$5,000,000) on the Grantor's death to issue of the Grantor's grandparents, as determined by the Grantor's mother, PAULA EPSTEIN and the Grantor's brother, MARK LAWRENCE EPSTEIN or if they do not survive the Grantor, by the Grantor's cousin, ROBERT GOODMAN, an amount equal to the difference between five million dollars (\$5,000,000) and the amount paid to such issue of the Grantor's grandparents from the 1998 JEFFREY EPSTEIN INSURANCE TRUST, shall be paid by the Trustees to such issue of the Grantor's grandparents who survive the Grantor, including but not extending beyond the Grantor's second cousins, and in such shares as shall be determined by the Grantor's cousin, ROBERT GOODMAN. If ROBERT GOODMAN is the person determining the allocation of this sum, five hundred thousand dollars (\$500,000) shall be paid to him out of the total gift of five million dollars (\$5,000,000), and no further sums are to be allocated by him to himself, his spouse or his issue.

(3) Upon the death of the beneficiary prior to her thirty-fifth birthday, to pay the then remaining principal of The Celina Dubin Trust, if any, to her issue then living, or if she has no such issue to EVA ANDERSSON DUBIN, if she is then living, or if not to the then living issue of EVA ANDERSSON DUBIN, or if none to EPSTEIN INTERESTS; a New York not-for-profit trust.

V

(a) GHISLAINE MAXWELL shall designate, within thirty days of the Trustees giving notice to her of the Grantor's residential properties, one of the Grantor's residential properties as the EVA ANDERSSON DUBIN Property and such residential property and the tangible personal property, including art, customarily used in connection therewith shall be distributed by the Trustees to EVA ANDERSSON DUBIN, if she is then living. If such designation has not been timely made by GHISLAINE MAXWELL, then the Grantor's Palm Beach residence and the tangible personal property, including art, customarily used in connection therewith shall be distributed by the Trustees to EVA ANDERSSON DUBIN, if she is then living. If the Palm Beach residence was not owned by the Grantor at the time of his death, then EVA ANDERSSON DUBIN, if she is then living, shall select one of the Grantor's residential properties and such residential property and the tangible personal property, including art, customarily used in connection therewith shall be distributed by the Trustees to EVA ANDERSSON DUBIN.

(b) The Trustees shall dispose of the balance of such property as provided in paragraph (c) below if the spouse of the Grantor is then living, or as provided in paragraph (d) below if there is no spouse of the Grantor then living but there are any issue of the Grantor then living, or as provided in paragraph (e) below if there is no spouse or any issue of the Grantor then living.

(c) Any property which is directed any time to be disposed of as provided in this paragraph shall distributed to the Trustee, IN SEPARATE TRUST, for the following purposes:

(1) To pay the income to the spouse of the Grantor at least quarter-annually.

(2) The spouse of the Grantor shall have the exclusive and unrestricted right to use any residences which are part of this trust during her life, including the right to occupy the property without charge as a personal residence or to rent such property and receive the income.

(3) To pay to the spouse of the Grantor at any time or times during the continuance of the trust such sums from or any part or all of the income and principal as the Trustees may, in their discretion, determine to be advisable and annually to add to principal any income not paid to the beneficiary.

(4) The Grantor intends that any part of the trust for the benefit of his spouse with respect to which a QTIP election can be made qualify for the marital deduction. Accordingly, no authorization, direction, or other provision that would prevent property passing to the trust for the Grantor's spouse from so qualifying shall apply to the trust.

(5) Upon the death of the Grantor's spouse, to pay the then remaining principal of the trust as provided in paragraph (d) below if any issue of the Grantor are then living, or if not, as provided in paragraph (e) below.

(d) Any property which is directed at any time to be disposed of as provided in this paragraph shall be divided into as many equal shares as there are children

of the Grantor who are then living and children of the Grantor who are not then living but who have left issue then living. One such share shall be set apart for the benefit of each child of the Grantor who is then living and one such share shall be set apart, collectively, for the benefit of the then living issue of each deceased child of the Grantor. Each share set apart collectively for the benefit of the then living issue of a deceased child of the Grantor shall be further divided into as many equal shares as shall make one equal share for the benefit of each then living child of such deceased child of the Grantor and one share, collectively, for the benefit of the then living issue, if any, of any deceased child of such deceased child of the Grantor. Each share so set apart shall be disposed of as provided in article SECOND.

(e) Any property which is directed at any time to be disposed of as provided in this paragraph shall be distributed to the Trustees, IN SEPARATE TRUST, for the following purposes:

(1) To pay all the expenses of maintaining any residences, boats and airplanes held in this trust out of the income of the trust and to pay the balance of the income to GHISLAINE MAXWELL at least quarter-annually.

(2) To pay to GHISLAINE MAXWELL at any time or times during her life such other sums from or any part or all of the principal of the trust as the Trustees may, in their discretion, determine to be advisable.

(3) Upon GHISLAINE MAXWELL's death, or upon the death of the Grantor, if GHISLAINE MAXWELL predeceases the Grantor:

(A) If EVA ANDERSSON DUBIN is then living, the remaining trust assets shall be held by the Trustees, IN SEPARATE TRUST, for the following purposes:

(i) To pay all the expenses of maintaining any residences, boats and airplanes held in this trust out of the income of the trust and to pay the balance of the income to EVA ANDERSSON DUBIN at least quarter-annually.

(ii) To pay EVA ANDERSSON DUBIN at any time or times during her life such other sums from or any part or all of the principal of the trust as the Trustees may, in their discretion, determine to be advisable.

(iii) Upon EVA ANDERSSON DUBIN's death, the remaining trust assets shall be disposed of as provided in subsection (4) below.

(B) If EVA ANDERSSON DUBIN is not then living, the remaining trust assets shall be disposed of as provided in subsection (4) below.

(4) Any property required to be disposed of as provided in this subsection (4) shall be divided into as many equal shares as shall make one equal share for each child of EVA ANDERSSON DUBIN who is then living, one equal share for each child of MARK LAWRENCE EPSTEIN who is then living, one equal share (to be divided into subshares) for the issue, collectively, of each child of EVA ANDERSSON DUBIN who is not then living, but who shall have died leaving issue then living, and one equal share (to be divided into subshares) for the issue, collectively, of each child of MARK LAWRENCE EPSTEIN who is not then living, but who shall have died leaving issue then living, and such shares and subshares shall be distributed to such persons, except that any share or subshare of a person then under the age of thirty shall be retained

by the Trustees, IN SEPARATE TRUST, for the benefit of such person (“the beneficiary”) for the following purposes:

(A) To pay to the beneficiary at any time or times during the continuance of the trust such sums from or any part or all of the income and principal as the Trustees may, in their discretion, determine to be advisable and annually to add to principal any income not paid to the beneficiary.

(B) To pay to the beneficiary upon attaining the age of thirty years the then remaining principal, if any.

(C) Upon the death of the beneficiary prior to his thirtieth birthday, to pay the then remaining principal, if any, to his issue then living, or if he has no such issue to EPSTEIN INTERESTS.

SECOND

Any property directed to be set apart for the benefit of a living child of the Grantor (“the beneficiary”) or for the benefit of a living issue of any deceased child of the Grantor (“the beneficiary”) and disposed of as provided in this article shall be retained by the Trustees, IN SEPARATE TRUST, during the life of the beneficiary or until the earlier termination of the trust, for the following purposes:

(a) In the discretion of the Trustees, to pay any part or all of the income to the child of the Grantor or issue of a deceased child of the Grantor and annually to add to principal any income not so paid.

(b) To pay to the child of the Grantor or issue of a deceased child of the Grantor at any time or times during the continuance of the trust such sums from or any part or all of the principal of the trust as the Trustees may, in their discretion, determine to be advisable.

(c) Upon the death of the beneficiary, the then principal and accumulated income of the trust for his or her benefit shall be held, IN FURTHER TRUST, pursuant to the terms set forth in this article SECOND, for the benefit of the beneficiary's issue then living, or if he or she has no such issue then living for the benefit of the Grantor's issue then living, except that the share of any issue of the Grantor for whose benefit a trust is then in existence pursuant to the provisions of this article shall instead be added to the principal of such trust to be administered and disposed of by the Trustees as if a part thereof from the inception of the trust. If the Grantor also has no issue then living, the Trustees shall pay the balance thereof as provided in paragraph (e) of article FIRST section V.

(d) Notwithstanding any provision in this trust agreement to the contrary, each trust created hereunder, if not previously terminated, shall terminate on the twenty-first anniversary of the death of the last survivor of EVA ANDERSSON DUBIN and the children of EVA ANDERSSON DUBIN, in being on the date of the Grantor's death, and thereupon the principal shall be distributed to the beneficiary of such trust then eligible to receive the income of the trust.

THIRD

With respect to the charitable dispositions made pursuant to article FIRST, the Grantor directs that if EPSTEIN INTERESTS or any successor charity is not an organization contributions to which are deductible for federal estate, gift and income tax purposes (a "qualified charitable organization") at the time any property is to be paid to it, or if EPSTEIN INTERESTS or such successor charity shall not then exist, the Grantor authorizes the Trustees to establish a qualified charitable organization, with JEFFREY A.

SCHANTZ and JOSEPH PAGANO as the members, directors and trustees thereof, and to instead pay such property to such organization.

FOURTH

If, pursuant to a mandatory distribution of principal, any minor becomes entitled to any share of the principal of any trust created hereunder, the property constituting such share shall be retained by the Trustees, IN SEPARATE TRUST, to pay to such minor any part or all of the income, including income previously accumulated, and the principal as the Trustees may, in their discretion, determine to be reasonably necessary for the minor's support, maintenance, education, health or other benefit, or, in the case of income, accumulate any part or all for his benefit. All income and principal not previously paid as above authorized shall be paid to such minor upon his attaining the age of twenty-one years, or in the event of and upon his prior death to his estate.

FIFTH

Any income or principal the Trustees are authorized in their discretion to pay to a minor may, in the discretion of the Trustees, be paid for the benefit of such minor to a parent or guardian of such minor, or to the custodian for such minor under the Uniform Gift to Minors Act, or similar Act, of an appropriate state. The receipt of the parent, guardian or custodian to whom any income or principal is paid shall be a full discharge of the Trustees from liability with respect to such payment and from further accountability therefor.

SIXTH

Wherever the Trustees are directed or authorized to pay income or principal to any person, the Trustees shall be authorized in their discretion to apply income or principal to or for the use of such person.

SEVENTH

In exercising any discretion the Trustees, or such of them as are authorized to act, may, but shall not be required to, consider and accept as correct any statement which they believe to be reliable made by any person, including a person interested in the way in which the discretion is exercised. The Trustees, in exercising any discretionary authority given to them under any provision of this agreement, shall not be required to take into account any other resources of income or of principal available to the person to whom a distribution is under consideration.

EIGHTH

The word "issue" as used in this agreement shall mean issue per stirpes. The word "discretion" as used in this agreement shall mean "sole, exclusive, and unrestricted discretion." The word "taxes" as used in this agreement shall include all interest thereon and penalties with respect thereto. Unless the context otherwise requires, the use of the masculine and feminine shall be interchangeable, and the use of the singular and plural shall be interchangeable. The words "the Grantor's residential properties" shall include all residences owned by the Grantor, whether directly or indirectly, and whether owned in trust, corporate, corporate nominee, limited liability company, partnership or any other form of ownership.

NINTH

All estate, succession, legacy, generation skipping transfer taxes and inheritance taxes, federal, state, and other, which may be payable by reason of the Grantor's death, whether in respect of property passing under this agreement or in respect of property not passing under this agreement, shall be paid out of the property disposed of pursuant to article FIRST section V paragraph (b).

TENTH

In extension and not in limitation of authority which the Trustees would otherwise have pursuant to law or pursuant to other provisions of this agreement, the Grantor directs that they have the following discretionary powers:

(a) To retain for as long a period of time as they may consider advisable or proper any property of any kind which may at any time be in their hands.

(b) To sell at public or private sale or to exchange any property which may at any time be in their hands, without application to court, on any terms which they may consider advisable or proper, including terms involving an extension of credit for any period of time and with or without security.

(c) To invest in or otherwise acquire any property, real or personal, of any kind, without limitation, without being bound by any provision of law restricting investments by trustees, including but not limited to common and preferred stocks, domestic or foreign, interests in partnerships and limited liability companies, secured and unsecured obligations, mutual and common funds, other securities, mortgages, commodity futures and contracts, repurchase agreements, and interests and options in any of the foregoing.

property that is like or different from the property used to make any other distribution to any other trustee, beneficiary or remainderman.

(k) To operate, repair, alter and improve any real property which they may hold or in which they may hold an interest or a participation; to erect or demolish buildings thereon; to enter into leases for such real property or any part thereof or any interest or participation therein for any period of time; to mortgage such real property or any part thereof or any interest or participation therein for any period of time; to grant options with respect to such real property, mortgages and leases or any interest or participation therein for any period of time; to perform, modify, waive provisions of, extend, renew, terminate or otherwise act in respect of any such leases, mortgages or options; to cause such real property or any interest or participation therein or any part thereof and themselves to be insured against any and all risks; to retain an agent or agents for any of the foregoing purposes; and to do or omit to do anything of any kind or nature with respect to any such real property or any part thereof or any interest or option with respect thereto and the management thereof which they may in their discretion consider advisable, whether or not such act or omission is hereinabove specifically mentioned, without being bound by any restrictions which might otherwise be applicable and without court approval.

(l) To determine, in case of reasonable doubt on their part, whether any property coming into their hands constitutes income or principal, and whether any payment or expenditure made by them shall be charged to income or to principal.

(m) To retain any interest in, to invest in and become a member of, any real estate partnership or joint venture; to comply with all the terms and provisions of

every real estate partnership or joint venture relating to any investment at any time held by them; to succeed the Grantor as a member of any such partnership or joint venture, and to vote, execute consents, exercise all rights and take such other action with respect to any real estate partnership or joint venture as they, in their discretion, deem advisable.

(n) To become or continue to be an officer, director, or employee of any corporation, the stock of which may be owned by the Grantor's estate or the trust created hereunder and as such officer, director or employee to receive a salary, bonus, or other compensation in reasonable amount for services rendered to said corporation.

(o) To delegate to any one of the Trustees any nondiscretionary power, including but not limited to the power, singly or with others, to sign checks, withdrawal slips, instructions for the receipt or delivery of securities or other property, and instructions for the payment or receipt of money, and the power, singly or with others, to have access to any safe deposit box or other place where property of any trust created pursuant to this agreement is deposited.

(p) To transfer any property which they may at any time hold to any jurisdiction which they deem advisable.

In addition to the foregoing discretionary powers, the Grantor directs that in the administration of any trust created hereunder, except any trust created for the benefit of the Grantor's spouse which would otherwise qualify for a marital deduction, the Trustees shall have discretionary power to permit funds to remain uninvested, and to retain for an unlimited period of time and to retain property which is not productive of income.

If any power, authority or discretion granted to the Trustees would operate to deprive the Grantor's estate in whole or in part of the marital or charitable deduction afforded under federal or state law, the Grantor directs that such power, authority or discretion shall not be applicable to any gift to the Grantor's spouse or to any trust created for her benefit which would otherwise qualify for a marital deduction or to any property which would otherwise qualify for a marital or charitable deduction and which constitutes part or all of any such gift or of such trust.

The Trustees shall continue to have all the powers herein vested in them until the final distribution of all property in their hands.

ELEVENTH

(a) No part of the income or principal of any trust hereunder may be transferred, assigned, sold or otherwise alienated by any beneficiary, or become subject to the debts of any beneficiary.

(b) The judgment of the Trustees as to the payment of income and principal to any person shall be conclusive and shall not be subject to judicial review. It is the Grantor's intention that the Trustees shall have unrestricted discretion to withhold income and principal from any beneficiary and that no court shall be authorized to direct an allowance from the income or principal of any trust to any beneficiary without the consent of the Trustees.

TWELFTH

The Grantor makes the following provisions with respect to the Trustees:

(a) JEFFREY A. SCHANTZ is authorized to designate one or more additional or successor Trustees and is further authorized to remove any Trustee acting hereunder by a written and acknowledged instrument. Designations shall be in writing

and may be revoked in writing by the maker thereof at any time prior to the qualification of the person designated.

(b) If JEFFREY A. SCHANTZ resigns, or at any time ceases to act as Trustee, without having designated an additional or successor Trustee, the Grantor appoints DARREN INDYKE as Trustee in his place.

(c) Any Trustee may resign by giving notice to take effect on the date specified in said notice.

(d) A Trustee may resign or qualify only by a written instrument mailed or delivered to the Grantor or a Trustee then acting.

(e) No Trustee acting hereunder shall be liable for any loss or damage which may occur hereunder, unless due to willful default, deliberate wrongdoing, or willful violation of an express provision hereof.

(f) No Trustee at any time acting hereunder shall be required to (i) give any bond, undertaking, or other security for the faithful performance of his duties in any jurisdiction, or be liable for the acts or omissions of any other Trustee, (ii) file periodic reports in or to any court or (iii) give notice of appointment as Trustee to any court. Each Trustee acting hereunder is specifically relieved from any and all of the duties which would otherwise be placed upon him by Chapter 59 of Title 15 of the Virgin Islands Code.

(g) Any reference herein to the Trustees shall include survivors, successors and additional Trustees.

The Grantor authorizes the Trustees to (i) divide any trust into separate trusts and (ii) combine separate trusts with substantially similar provisions.

THIRTEENTH

The Grantor, or any other person, with the consent of the Trustees, shall have the right to make additions to any trust hereunder by will or otherwise by transferring to the Trustees additional real or personal property.

FOURTEENTH

The Trustees hereby accept the trust and agree to execute it to the best of their ability.

FIFTEENTH

The Grantor retains the right at any time or times during his life to revoke, in whole or in part, this agreement and the trust created hereunder and to receive the entire income and principal.

The Grantor retains the right at any time or times during his life to amend this agreement and the trust created hereunder.

The Grantor may revoke or amend this agreement and the trust created hereunder by a written and acknowledged instrument. The right to revoke or amend the trust shall be a personal right of the Grantor and may not be exercised on his behalf by any guardian, conservator, committee or other such entity.

This Agreement and the trust created hereunder shall become irrevocable and unamendable upon the Grantor's death.

SIXTEENTH

If any beneficiary under this trust shall in any way directly or indirectly (a) contest or object to the probate of the Grantor's will or to the validity of any disposition or provision of the Grantor's will or of this trust or (b) institute or prosecute, or be in any way directly or indirectly instrumental in the institution or prosecution of, any action,

proceeding, contest, objection or claim for the purpose of setting aside or invalidating the Grantor's will or this trust or any disposition therein or provision thereof, then the Grantor directs that (a) any and all provisions in this trust for such beneficiary and his issue in any degree shall be null and void and (b) the trust property shall be disposed of as if such beneficiary and his issue in any degree had all failed to survive the Grantor.

SEVENTEENTH

This Agreement and the trust hereby created shall be construed and governed by the laws of the United States Virgin Islands applicable to agreements made, delivered and performed therein.

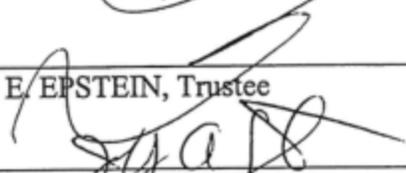
EIGHTEENTH

This Agreement and the trust created hereunder may be referred to as "The Jeffrey E. Epstein 2001 Trust ONE."

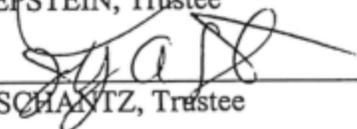
IN WITNESS WHEREOF, the undersigned have executed this agreement as of the day and year first above written.



JEFFREY E. EPSTEIN, Grantor



JEFFREY E. EPSTEIN, Trustee



JEFFREY A. SCHANTZ, Trustee

SCHEDULE A

CASH \$100.00

[00172258-1]

CONFIDENTIAL

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EFTA01266320

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 8th day of November in the year 2001, before me, the undersigned, personally appeared JEFFREY E. EPSTEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

LAUREN J. KWINTNER
Notary Public, State of New York
No. 02KW6016688
Qualified in New York County
Commission Expires November 30, 20 02

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 8th day of November in the year 2001, before me, the undersigned, personally appeared JEFFREY A. SCHANTZ, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

LAUREN J. KWINTNER
Notary Public, State of New York
No. 02KW6016688
Qualified in New York County
Commission Expires November 30, 20 02