

Cynthia Rodriguez

From: Cynthia Rodriguez
Sent: Thursday, February 02, 2017 9:20 AM
To: Jason Shames
Subject: RE: Inquiry Regarding Irrevocable Trust [I]
Attachments: Butterfly Trustee Appointment.pdf

We have that appointment on file with KYC update case 01344537. See attached from our repository. Let me know if you need anything else. Thanks again for your help with this. Truly appreciate it.

Kind regards,

Cynthia Rodriguez



Cynthia Rodriguez
Assistant Vice President

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From: Jason Shames
Sent: Thursday, February 02, 2017 9:17 AM
To: Cynthia Rodriguez
Subject: RE: Inquiry Regarding Irrevocable Trust [I]

Classification: **For internal use only**

From a legal perspective, the list of beneficiaries on the cover page appears to match the attached documentation.

The one item I believe we are still missing is the appointment of Harry Beller and Erika Kellerhaus as acting trustees.

Regards,
Jason Shames



Jason Shames
Vice President and Counsel

Deutsche Bank AG, Filiale New York
Asset and Wealth Management Legal Department
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From: Cynthia Rodriguez
Sent: Wednesday, February 01, 2017 9:53 AM
To: Jason Shames
Subject: FW: Inquiry Regarding Irrevocable Trust

Hi Jason,

Just following up. Thanks.

Kind regards,

Cynthia Rodriguez



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From: Cynthia Rodriguez
Sent: Thursday, January 26, 2017 3:59 PM
To: Jason Shames
Subject: RE: Inquiry Regarding Irrevocable Trust

Hi Jason,

Our client finally got back to me with the updated list of beneficiaries and the fully executed addition of beneficiaries. Please review the attached when you get a chance and let me know if this is acceptable before attaching to the KYC for Yoonsun to review. Thanks again for your help with this!

Kind regards,

Cynthia Rodriguez



Cynthia Rodriguez

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From: Cynthia Rodriguez
Sent: Tuesday, January 03, 2017 2:46 PM
To: Jason Shames
Subject: FW: Inquiry Regarding Irrevocable Trust

Hi Jason,

Happy New Year! Just following up on the below. I truly appreciate your help with this. Thanks again!

Kind regards,

Cynthia Rodriguez



Cynthia Rodriguez

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From: Cynthia Rodriguez
Sent: Friday, December 30, 2016 2:04 PM
To: Jason Shames
Subject: Inquiry Regarding Irrevocable Trust

Hi Jason,

Hope all is well. We have a current DB trust account called the Butterfly Trust, in which Jeffrey Epstein is the settlor. I am doing a KYC update as the beneficiaries have changed on the trust. Compliance KYC and I have looked through the trust documents provided by the client, and we have a question. In most instances, to amend an irrevocable trust, one needs to obtain the consent of all interested parties--meaning the trustees AND beneficiaries. This trust has a specific clause in Article Third, part B, that specifically states:

The foregoing notwithstanding, the Trustees then acting (including the case where only one Trustee is then serving), acting jointly (or singly in the case of only one Trustee then acting), shall have the right, during the lifetime of the Grantor, to delete or add beneficiaries under this Article Third by an acknowledged instrument delivered to the Grantor,

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provided that neither the Grantor, nor any Trustee then acting, nor any member of the family, the estate, the creditors or the creditors of the estate of the Grantor or any such Trustee may be added as a beneficiary under this trust.

Essentially, this trust is drafted to give the trustees the power to unilaterally amend the beneficiaries, removing the duty of the trustees to seek beneficiary consent. Our question is, would this clause take the teeth out of the trust's irrevocable status? Meaning, the settlor is getting all of the benefits of an irrevocable trust, but is subject to none of the detriments that come therewith? This is a narrow change and it certainly in no way gives the settlor and trustees the ability to make any sweeping changes to the trust. However, we would like legal to opine on this.

Attached is the original trust agreement and the addition/deletion instruction that has been acknowledged by the grantor and signed by both trustees. I would greatly appreciate your guidance on this matter. Please feel free to reach out if you have any questions. Thank you.

Kind regards,

Cynthia Rodriguez



Cynthia Rodriguez
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