

THE 2007 JEFFREY E. EPSTEIN INSURANCE TRUST #3

TRUST AGREEMENT dated *November 1*, 2007 between
JEFFREY E. EPSTEIN (the "Grantor") and DARREN K. INDYKE and
LAWRENCE NEWMAN (the "Trustees").

The Grantor states that he is a domiciliary of and resides in
Little St. James Island, United States Virgin Islands.

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

FIRST

Until the death of the Grantor, and subject to article SECOND,
the Trustees shall retain such property, IN TRUST, for the following
purposes:

(a) In the discretion of the Trustees, to pay any part or all of
the income, if any, or principal (including any insurance policy which may
be owned by the trust) to the Grantor's brother, MARK LAWRENCE
EPSTEIN, during the term of this trust. Any income not so paid shall
annually be added to principal.

(b) Upon the death of the Grantor, to dispose of the then
remaining principal, if any, including any insurance proceeds or other