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From: Cynthia Rodriguez
Sent: Monday, December 19, 2016 5:56 PM
To: 'Richard Kahn'
Subject: Butterfly trust

Hi Rich,

Hope all is well. Our compliance group is reviewing the recent update that was made to the beneficiaries of the Butterfly Trust, and they have a few questions regarding the trust:

- What is the purpose of this trust, as it is not cleared within the original trust agreement
- Based on the supporting documents provided, where in the trust agreement does it support the change of beneficiaries?
- Why are the beneficiaries changing?

Please provide guidance on the above questions, and revert back at your leisure. Thank you in advance for your help.

Kind regards,

Cynthia Rodriguez

<image001.png>

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