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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Wednesday, December 9, 2015 9:12 AM  
**To:** Melanie Spinella  
**Subject:** Fwd: Trust Investments-Fiduciary Duty

kkkkkjijjwhat is OWL?

----- Forwarded message -----

From: Brad Wechsler <[REDACTED]> >  
Date: Tue= Jan 20, 2015 at 5:13 PM  
Subject: Re: Trust Investments-Fiduciary Duty<=>To: "[REDACTED]"  
<[REDACTED]> >, "jeevacation@gmail.com <mailto:jeevacation@gma=l.com> "  
<jeevacation@gmail.com>=>Cc: "[REDACTED]"  
<[REDACTED]> >, "[REDACTED]"  
<[REDACTED]> >

Ada-i have spoken to jeffrey and alan about this=(and leon). There are mechanisms (eg, Memorandums of Intention and legal s=tructures (LLC's owned by trusts, etc) that will facilitate all this. Barry's requests may (or may not) satisfy all trustees. Barr='s requests (with certain structural mechanisms) will, more likely, sa=isfy everyone. Since I would like to avoid a fire drill (and being "a=bitraged" by different trustee desires) my suggestion to leon is will be that he funds OWL personally if he so desires--which of=course he is free to ignore-- and we put in place a mechanism for VC inves=ments that works for the family and the trustees on a slightly slower time=schedule.  
I will speak to leon tomorrow.

From: Ada Clapp [mailto:[REDACTED]> ]  
Sent: Tuesday, January 20, 2015 04:31 PM  
To: Brad Wechsler; jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmai=.com> >  
Cc: Eileen Alexanderson <[REDACTED]> >  
Subject: Trust Investments-Fiduciary Duty

Hi Brad and Jeffrey,

Barry just called me to discuss his fiduciary duty i= connection with the OWL investment and all investments generally. I= is Barry's understanding that Leon's intention, as granto= of the various trusts, is for trust assets to be used for the benefit of his children, which includes helping them learn ab=ut investing. In that regard, he can see some basis for the Trustees=investing in OWL, an investment that interests the three boys. Howe=er, he has mixed feelings about putting the trust funds in a venture capital investment because of the risk factor (un=erstanding of course, that the investment could do very very well).

The bottom line of Barry's call is that he would feel more comfortable as a Trustee making such investments if:

1. Leon provided the Trustees with a Memorandum of Intention reminding the Trustees of the reasons for which he created the trusts and the purposes for which he would approve of trust assets being used;

2. We prepared a Trustee resolution articulating the reasons why the Trustees decided to make the investment (reciting the grantor's intention as expressed in the memorandum).

Barry would also feel more comfortable if the children had more current information about, and were somewhat involved in, trust investment decisions. Along the lines of Jeffrey's earlier suggestion, Barry would like to see the children get regular trust statements (he would be fine with quarterly). We also discussed the possibility of periodic accountings (again, as Jeffrey suggested) and Barry would like to hear more about this.

Please let me know how you would like me to proceed and to respond to Barry. If you agree, I can prepare a Memorandum of Intention for Leon to sign in connection with the APO1 Agreement and the APO2 Declaration. This is a non-binding document that is designed to give Trustees comfort in exercising their fiduciary discretion. It does not, of course, guard against a challenge by a beneficiary. The periodic accountings and releases should do that (assuming proper disclosure).

Shall we put the idea of quarterly beneficiary statements and periodic accountings on the Agenda for the next Trustees meeting?

Ada Clapp

Chief Legal Officer

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=C2 please note

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