

**To:** McCaffrey, Carlyn [REDACTED]; jeevacation@gmail.com[jeevacation@gmail.com]  
**From:** Kirschner, Elyse  
**Sent:** Mon 11/19/2012 1:05:20 PM  
**Subject:** Re: Re:

I sent the trust for Debra yesterday.

I will send the Will memo when I get in to the office.

Elyse G. Kirschner  
McDermott Will & Emery LLP

[REDACTED]  
New York, New York 10173  
[REDACTED]

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**From:** McCaffrey, Carlyn  
**Sent:** Monday, November 19, 2012 07:02 AM  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Cc:** Kirschner, Elyse  
**Subject:** RE: Re:

Dear Jeff,

We've revised the trust agreement that will create the trust to hold Debra's 2012 gift. By copy of this email, I'm asking Elyse to send you a copy of the draft and the explanatory memo if she hasn't already done so. Elyse has also prepared a prototype for the trusts that the 4 children will create. She send you a draft yesterday.

As to the will, by copy of this email, I'm asking Elyse to send you a copy of the most recent memo she has prepared describing proposed changes to LB's will.

Best,

Carlyn

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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Monday, November 19, 2012 1:02 AM  
**To:** McCaffrey, Carlyn  
**Subject:** Re:

Gift trusts , will, ?

On Monday, November 19, 2012, McCaffrey, Carlyn wrote:

Dear Jeff,

Here's an outline of the plan you and I have been discussing. It's still in the preliminary stage and needs some additional analysis including a section 2701 analysis

Step 1 – You think it would be preferable to arrange for a set of trustees who have no relationship to LB.

Step 2- Reorganize BFP into two classes of partnership interests, Class A and Class B. The holders of Class A would have the right to receive all BFP profits that are attributable to operating income from the original relevant companies for a period of time to end at the death of LB.. The holders of Class B would have the right to all other profits and to the existing capital accounts of BFP.

Step 3 – LB agrees to repay the 2006 Family Trust an amount equal to excess distributions he has received from 2006 Family Trust

Step 4 – The 2006 Family Trust decants its Class B interests in BFP and all other assets other than its Class A BFP interests to a new 2012 Family Trust.

Step 5 - The 2006 Family Trust is amended to give LB the right to assign his interest in the trust.

Step 6 – LB assigns his interest in the 2006 Family Trust to a GRAT.

Best,

Carlyn

Carlyn S. McCaffrey | Partner  
McDermott Will & Emery LLP | ██████████ New York, NY 10173  
██████████ [www.mwe.com](http://www.mwe.com)

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Sunday, November 18, 2012 1:17 PM  
**To:** McCaffrey, Carlyn  
**Subject:**

it would be very helpful for you to write a here are the following steps memp/ trustees, chanve, set up new part ,, amend trust, decant trust, . repair faulty valutations document. . gift tax trusts debra and kids, , new will. etc. thanks, I would like it for tomorw nights meeting with halperin.. as you can see i don't type often

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