

SECOND AMENDMENT TO
THE JEFFREY E. EPSTEIN 2001 TRUST ONE

I am the Grantor of THE JEFFREY E. EPSTEIN 2001 TRUST ONE (“the trust”).

Pursuant to Article FIFTEENTH of the trust, I have the power to amend the trust.

I amended the trust on June 27, 2003.

I hereby make this SECOND AMENDMENT to the trust as follows:

FIRST

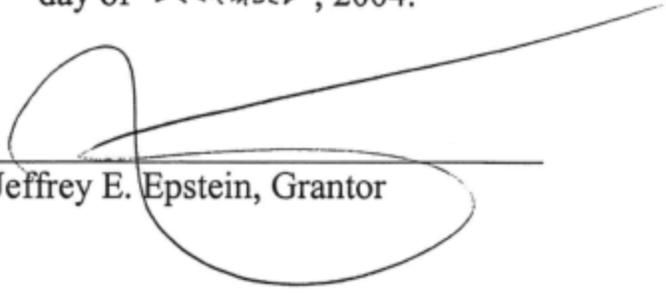
I hereby delete Article FIRST, paragraph II, subparagraph (a) and substitute the following new subparagraph (a):

“(a) Twenty Million Dollars (\$20,000,000) shall be distributed to the Trustees of The Jeffrey E. Epstein 2001 Trust Two.”

SECOND

I hereby delete Article FIRST, paragraph II, subparagraph (c) which provides a bequest to JEFFREY A. SCHANTZ or if he is not then living to his then living issue.

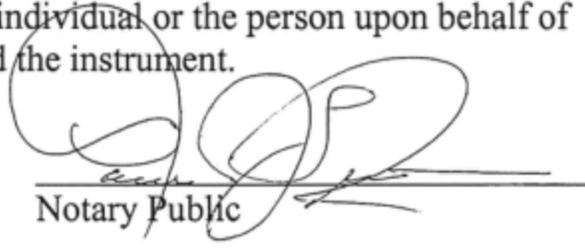
IN WITNESS WHEREOF, the undersigned has executed this
SECOND AMENDMENT on the 3rd day of December, 2004.



Jeffrey E. Epstein, Grantor

New York)
) ss.:
New York,)

On the 3rd day of December in the year 2004, before me, the undersigned, personally appeared JEFFREY E. EPSTEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

LAUREN J. KWINTNER
Notary Public, State of New York
No. 02KW6016686
Qualified in New York County
Commission Expires November 30, 20 06