

MEMORANDUM

TO: Ted Serure
FROM: Jeffrey Epstein – Donor
DATE: July 12, 2010
RE: Termination of Palm Beach Trust
Account No. 044-13706

On June 28, 2010, the term of the Palm Beach Trust (the "Trust") expired and the Trust terminated. In accordance with the provisions of the Trust Agreement of the Trust (the "Trust Agreement"), upon such termination, after making payment of all unitrust amounts to the Donor required under the Trust Agreement, the remainder of the Trust is required to be distributed to J. Epstein Foundation, now known as Epstein Interests. Unitrust payments owing to the Donor under the Trust Agreement amount to \$3,096.86.

Accordingly, in connection with the termination of the Trust, please close the above referenced account of the Trust (Account No. 044-13706) and transfer from that account: (1) the sum of \$3,096.86 to the account of Jeffrey Epstein (Account No. 038-28825); and (2) the remaining balance of \$702.75 to the account of Epstein Interests (f/k/a the J. Epstein Foundation) (Account No. 038-39970).

Thank you for your assistance.