

From: "Kirschner, Elyse" <[REDACTED]>

To: "McCaffrey, Carlyn" <[REDACTED]>, Jeffrey Epstein <jeevacation@gmail.com>

Subject: RE: Re:

Date: Mon, 19 Nov 2012 14:11:32 +0000

Attachments: [REDACTED].DOC
C;
[REDACTED]
(NEW).DOC;
[REDACTED].
DOC

Attached is the memo regarding the proposed changes to LB's Will.

At the same time (in August), we prepared an amendment and restatement of each of LB's 1997 Family Trust Agreement and 2006 Family Trust Agreement. Attached are copies of the memoranda summarizing the provisions of these agreements.

Elyse G. Kirschner | Partner
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173
[REDACTED] | www.mwe.com

From: McCaffrey, Carlyn
Sent: Monday, November 19, 2012 8:03 AM
To: Jeffrey Epstein
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

Carlyn S. McCaffrey | Partner
McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173
[REDACTED] | www.mwe.com

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 | 340 Madison Avenue, New York, NY 10173
[REDACTED] | [REDACTED] | [REDACTED]

From: Jeffrey Epstein [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 memop/ trustees, chanve, set up new part
, amend trust, decant trust, . repair faulty valuations 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

--

EFTA01187366

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