

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

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

Subject: RE: Re:

Date: Mon, 19 Nov 2012 15:22:41 +0000

Attachments: Benjamin_Eli_Black_2012_Trust_Agreement.DOC

Jeff,

Attached is a draft of a prototype for the trusts LB's 4 children will create. This one is for Benjamin. I left the trustee blank. I also gave Ben the power to remove and replace trustees of his trust, but I am not sure that this is what LB would want. LB and/or DB could have these powers instead. Carlyn hasn't had a chance to look at this yet.

Elyse

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] | www.mwe.com

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

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