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**From:** McCaffrey, Carlyn <[REDACTED]>  
**Sent:** Tuesday, December 18, 2012 1:29 PM  
**To:** Jeffrey Epstein  
**Cc:** Kirschner, Elyse; Eileen Alexanderson  
**Subject:** RE: Re:

If the other children are beneficiaries, we would have a reciprocal trust problem

=p class=MsoNormal style='margin-left:.5in'>Carlyn S. McCaffrey | Partner McDermott Will & Emery LLP | 340 Madison Avenue, New York, NY 10173  
[REDACTED] | [REDACTED] | www.mwe.com <<http://www.mwe.com>>

Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
Sent: Tuesday, December 18, 2012 8:27 AM  
To: McCaffrey, Carlyn  
Subject: Re:

<=o:p>

I thought that each child could have the other three as beneficiaries, not Debra &nbsp;, can you send another co-vet letter I cannot locate t=e first either

On Tue, Dec 18, 2012 at 9:22 AM, McCaffrey, Carlyn <[REDACTED]> <mailto:[REDACTED]> wrote:

=p class=MsoNormal style='mso-margin-top-alt:auto;mso-margin-bottom-alt:auto'>I've asked Darren to send me a copy of the letter you already signed so I can modify it. We can't seem to find it.

We are working on the children's trust agreements.

&nbsp;

The plan so far is to have distributions made to the two younger children from their individual trusts. They will use those funds to fund their new trusts. The two older ones will use portions of the notes that were issued to them from their individual trusts. Because those notes would not make very good investments for long term, multi-generational trusts, we expect that the notes will be paid off when they are held by the trustees of the new trusts.

We expect that Leon and Debra will be trustees. Leon will be an independent trustee

<=pan style='font-size:11.0pt;font-family:"Calibri","sans-serif";color:#1F97D'>Debra will also be a beneficiary so that each trust will have a current beneficiary even before it settlor has any children. The trust agreement will make it clear, however, that the settlor's primary intention is that the trust will be held for the benefit of his or her future descendants.

<=pan style='font-size:11.0pt;font-family:"Calibri","sans-serif";color:#1F97D'>The trusts will be grantor trusts treated as owned by their settlors.=/span>

Any thoughts or comments?

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com> ]  
Sent: Tuesday, December 18, 2012 8:14 AM  
To: Darren Indyke; McCaffrey, Carolyn  
Subject:

status of co vel= letter, leons children signing etc.

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