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**From:** Stewart Oldfield [REDACTED]  
**Sent:** 12/30/2016 10:25:12 AM  
**To:** Cynthia Rodriguez [REDACTED]  
**Subject:** Re: Butterfly trust [C]

Classification: Confidential

Yes. Let's start there.

Stewart Oldfield, CFA, CAIA  
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**From:** Cynthia Rodriguez  
**Sent:** Friday, December 30, 2016 10:00 AM  
**To:** Stewart Oldfield  
**Subject:** FW: Butterfly trust

Is it safe to just say it's an employee trust and the benes changed because they're no longer on payroll and the new benes are?

Kind regards,

Cynthia Rodriguez



Cynthia Rodriguez  
Assistant Vice President

Deutsche Bank Trust Company Americas  
Deutsche Asset & Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA  
[REDACTED]

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**From:** Richard Kahn [mailto:[REDACTED]]  
**Sent:** Friday, December 30, 2016 9:57 AM  
**To:** Cynthia Rodriguez  
**Cc:** Stewart Oldfield  
**Subject:** Re: Butterfly trust