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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, August 24, 2016 12:35 AM  
**To:** William Blum; Erika Kellerhals  
**Subject:** Re: Trust Project, etc.

when will you have the draft. we need a fully examined bill ready by third week of sept?

On Tue, Aug 23, 2016 at 5:43 PM, William Blum <[REDACTED]> wrote:

Dear Jeff –

We are hard at work on this project. I spoke with Governor Mapp about ten days ago and also I might see him when I am on island early next week. =/p>

Attached for your review and comment is our memo constituting the first part of our analysis regarding the possibility of establishing the VI as a jurisdiction where large US corporations could move their asset holding subsidiaries presently located in other foreign jurisdictions such as Ireland or other offshore locations such as Bermuda, BVI, Cayman, Channel Islands, etc. The focus of the memo is on IRC sections 367 and 1248. Please review and let us know if you have any questions. =/p>

In the meantime, I am cleaning up the draft statutory trust legislation prepared for the Governor by Peter Hiebert. Peter's draft of this legislation was lifted directly from Delaware (which is good). =C2 The initial changes I am making relate to putting it in proper VI legislative form, as well as making substantive changes to adopt provisions of the law of other jurisdictions (or new provisions) that are more favorable than those of Delaware. Asset protection is the main focus there and the jurisdictions we are primarily looking at in this regard are South Dakota, Alaska, New Hampshire, Nevada, and Cayman Islands. Also, we are trying to work out a method by which the tax exemption for these entities will be automatic for some purposes/owner, i.e., no approval of an agency such as the EDC required; rather the exemption would be statutory if requirements are met like with USVI exempt companies. The tax exemptions will be for certain purposes, such as for use in structured finance transactions or where the beneficial owners are foreign, but we also need to draft some limitations so that we can avoid unintended or abusive use of the entities =

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I shall be back in touch when I have more of a report or a draft to share.

Fax

[REDACTED]

Email = [REDACTED]



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please note

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