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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Wednesday, April 16, 2014 7:29 PM  
**To:** [REDACTED]  
**Subject:** Re: FW: Donor vehicle

ok

On Wed, Apr 16, 2014 at 3:18 PM, [REDACTED] <mailto:[REDACTED]> wrote:

Jeffrey 2 people, Dick and =onnie, are suggesting a telephone call with you on this Friday (18th) at 1=.30am EST.

----- Forwarded message -----

From: Sally Darby <[REDACTED]>  
Date: Wed, Apr 16, 2014 at 3:07 PM  
Subject: FW: Donor vehicle  
To: &qu=t[REDACTED]  
<mailto:[REDACTED]>

Hello [REDACTED] as Lesley is=out of the office may I ask if you can assist in setting up a call between=Jeffrey and Dick and Connie, as per the email trail below?</=pan>

Sincerely,<=span>

Sally Darby  
Executive Assistant to the Chief Financia= Officer, Richard Henriques

V [REDACTED] </=>

F <[REDACTED]> Facebook  
<<http://www.facebook.com/billmelindagatesfoundation>> Twitter  
Impatient Optimists <<http://www.impatientoptimists.org/>>

From: Sally Da=by  
Sent: Wednesday, April 16, 2014 12:05 PM  
To: Lesley Groff ([REDACTED])  
Subject: FW: Donor vehicle

Hello there Lesley.

Might Jeffrey be free on Friday (April 18) at 11.30am EST/8.30am PST for a call with Dick and Connie?

Cheers,  
Sally

From: Richard Henriquez  
Sent: Wednesday, April 16, 2014 11:50 AM  
To: Sally Darby  
Subject: FW: Donor vehicle

From: Jeffrey Epstein [mailto:jeepvacation@gmail.com <mailto:jeepvacation@gmail.com> ]  
Sent: Wednesday, April 16, 2014 10:15 AM  
To: Richard Henriquez  
Subject: Re: Donor vehicle

how about a call with you connie and team . at your convenience

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On Tue, Apr 15, 2014 at 11:29 AM, Richard Henriquez <[REDACTED]>  
<mailto:[REDACTED]> > wrote:

The Gates Foundation has two entities: one represents the operations of the foundation and the other holds the financial assets. We refer to the second entity as the "80 asset trust."

<=u>

From: Jeffrey Epstein [mailto:jeepvacation@gmail.com <mailto:jeepvacation@gmail.com> ]  
Sent: Friday, April 11, 2014 4:19 PM  
To: Richard Henriquez  
Subject: Re: Donor vehicle

what asset trust?

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On Fri, Apr 11, 2014 at 3:03 PM, Richard Henriques &=t; [REDACTED]  
<mailto:[REDACTED]> > wrote:

Thought to keep it simple in the first email and sufficient to address the question. At this point, there is just one other scenario which represents less control by the foundation, yet still consistent with the assumptions we have been discussing:

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New Non-Membership Public Charity  
Self-Perpetuating Public Board with BMGF or Bill Controlled Subsidiary

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BMGF creates new Washington state nonprofit corporation to qualify as a public charity with the IRS ("NewCo"); NewCo would have an independent board of directors (or could have a minority of BMGF board members). As a public charity, NewCo can sponsor DAFs.

NewCo creates new limited liability company subsidiary. Though wholly-owned by NewCo, the LLC would be managed and BMGF would serve as the manager. The LLC would hold all funds donated to NewCo that are allocated to BMGF silos.

NewCo holds, invests, disburses, reports on, and otherwise administers donor advised funds.

LLC holds, invests, disburses, reports on, and otherwise administers direct donations or allocations of funds from the DAFs with respect to BMGF silos.

Primary Benefits: Separates BMGF from administration of DAFs; DAF investments not aggregated with BMGF/Bill for securities law purposes.

Primary Challenges: Potential for LLC level investments to be aggregated with BMGF/Bill for securities law purposes; identifying potential board members; potential for disagreement between operation of NewCo and LLC and removal of BMGF as LLC manager; requires staffing and establishing its own procedures for administration of DAFs and BMGF silos.

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From: Jeffrey Epstein [mailto:jeepvacation@gmail.com <mailto:jeepvacation@gmail.com> ]  
Sent: Friday, April 11, 2014 11:24 AM  
To: Richard Henriques  
Subject: Re: Donor vehicle

i thought you had three proposals. ?=/u>

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On Fri, Apr 11, 2014 at 12:12 PM, Richard Henriques =lt;[REDACTED]>  
<mailto:[REDACTED]> wrote:

Following up on our discussion Weds, below is a description of one of the structural scenarios we are considering. This is clearly a work in progress and your input at this point would be very helpful. This scenario represents a structure with the highest degree of control for the foundation. A key question : Would the 10-12 potential clients you have in mind be comfortable with this approach?

#### Key Objectives:

- \* Create a private donor vehicle alternative to a private foundation that will attract substantial sums to solve global inequities that is hosted by a trusted organization with deep expertise in managing large, multi-faceted philanthropic investments in a strategic and measureable way
- \* Provide maximum tax efficiency for donors and minimize impact on foundation/asset trust payout and excise tax (for these reasons, all options presented involve a public charity and do not include gifts directly or indirectly to the foundation or the asset trust)
- \* Accommodate donor-advised funds, but structure for BMGF control over disbursement and management of funds for select foundation strategies (our "silos")

New Membership Public Charity  
BMGF or Bill and Melinda Controlling Members

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BMGF creates new Washington state nonprofit corporation to qualify as a public charity with the IRS ("NewCo"). As a public charity, NewCo can sponsor DAFs.

NewCo has two classes of membership: BMGF/B&M will hold the membership interests with voting rights (controlling interest) and other foundations or donors could be added as nonvoting members to provide a greater connection to the organization for those who are interested.

BMGF/B&M, as the voting member, has the right to appoint/remove all or a majority of the board of directors. BMGF/B&M could choose to appoint BMGF personnel or independent directors (or a mix). Rights could also include (i) approving the appointment of individuals to certain key management positions of NewCo; and (ii) approving the annual budget. BMGF could make annual contributions to NewCo.

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Primary Benefits: Maximum control over all aspects of the entity; high level of control allows for more streamlined governance; can give donors/others advisory privileges for overall entity, not just the donor advised funds; easiest structure to guide its development and interaction with BMGF programs and to get programs invested in supporting with their expertise

Primary Challenges: Time to create a new legal entity and seek IRS approval; aggregated securities reporting with BMGF/B&M; appeal of a captive entity to potential donors; potential reputational risks associated with "too much

influence"; members do not usually have fiduciary duties, but control always creates potential risk; requires staffing and establishing its own procedures for administration of DAFs and BGMF silos

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