
From: [REDACTED] <[REDACTED]>
Sent: Thursday, April 17, 2014 7:25 PM
To: Jeffrey Epstein
Subject: Details for tomorrow's 11.30am call

Jeffrey here are the dial in details that the assistant has given me.

Here are dial-in details for our Friday April 18 call between Jeffrey, Dick and Connie, at 11.30am E=8.30am PST:

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US/CAN Toll free: 1-[REDACTED]

US/CAN Toll: 1-[REDACTED]

Participant Passcode: [REDACTED]

&nb=p;

Will you manage with this?? Shall I forward to daphne and [REDACTED] as well?
Sent from my iPhone

Begin forwarded message:

From: Sall Darby <[REDACTED]> <mailto:[REDACTED]>
Date: April 17, 2014 at 2:36:45 PM EDT <=>To: [REDACTED] <[REDACTED]>
<mailto:[REDACTED]> >
Subject: RE: FW: Donor vehicle </=>

Hello there [REDACTED],

Here are dial-in details for our Friday April 18 call between Jeffrey, Dick and Connie, at 11.30am EST/8.30am PST:

US/CAN Toll free: 1-[REDACTED]

US/CAN Toll: 1-[REDACTED]

Participant Passcode: [REDACTED]

Cheers, </=>

Sally

=

From: [REDACTED] [mailto:[REDACTED]] = <mailto:[REDACTED]>]
Sent: Wednesday, April 16, 2014 1:11 PM
To: Sally Darby
Subject: Re: FW: Donor vehicle

Thank you Sally

An email will be perfect. I will share it with Jeffrey and the assistants that are with him.

On Wed, Apr 16, 2014 at 3:42 PM, Sally Darby <[REDACTED]> wrote:

Hello [REDACTED],

Great, thanks for confirming that time can work. I'll share a dial-in, if I may, since Connie will be in Seattle and Dick will be in PA.

Should I send an Outlook invitation with dial-in details, or just forward them via email?

Sally

From: [REDACTED] [mailto:[REDACTED]]
Sent: Wednesday, April 16, 2014 12:31 PM

To: Sally Darby
Subject: Re: FW: Donor vehicle

Hi Sally

Jeffrey says this is a good time. How should we organize for them to get in contact. Would Dick and Connie like to phone him or prefer he phone them.

Thank you

On Wed, Apr 16, 2014 at 3:19 PM, Sally Darby <[REDACTED]>
<mailto:[REDACTED]> > wrote:

I appreciate your assistance here, thanks [REDACTED].

Sally

From: [REDACTED] [REDACTED]
Sent: Wednesday, April 16, 2014 12:19 PM
To: Sally Darby
Subject: Re: FW: Donor vehicle

Hello Sally

I am currently checking Jeffreys availability and will get back to you asap.

Thank you

[REDACTED]

On Wed, Apr 16, 2014 at 3:07 PM, Sally Darby <[REDACTED]>
<mailto:[REDACTED]> > wrote:

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?

Sincerely,

Sally Darby
Executive Assistant to the Chief Financial Officer, Richard Henriques

V [REDACTED] <tel:[REDACTED]>

C [REDACTED] <tel:[REDACTED]>

F [REDACTED] <tel:[REDACTED]>

E [REDACTED] <mailto:[REDACTED]>

Bill & Melinda Gates Foundation
www.gatesfoundation.org <<http://www.gatesfoundation.org/>> =/o:p>

Facebook
Twitter
Impatient Optimists <<http://www.impatientoptimists.org/>>

From: Sally Darby
Sent: Wednesday, April 16, 2014 12:05 PM
To: Lesley Groff ([REDACTED] <mailto:[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 Henriques
Sent: Wednesday, April 16, 2014 11:50 AM
To: Sally Darby
Subject: FW: Donor vehicle

From: Jeffrey Epstein [

On Tue, Apr 15, 2014 at 11:29 AM, Richard Henriques <[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 "Casset trust."

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
target="_blank">jeevacation@gmail.com]
Sent: Friday, April 11, 2014 4:19 PM
To: Richard Henriques
Subject: Re: Donor vehicle

what asset trust?

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

=/span>

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 manager-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 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.

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

i thought you had three proposals. ?

On Fri, Apr 11, 2014 at 12:12 PM, Richard Henriques <[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 measurable 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

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.

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 BMGF silos

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