

From: "Pullis, Juliet N" <[REDACTED]>
To: "[REDACTED]" <jeevacation@gmail.com>
Subject: Re: from Jes
Date: Fri, 18 Feb 2011 12:31:23 +0000

Thank you, very helpful.

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Pullis, Juliet N
Cc: Staley, Jes
Sent: Thu Feb 17 20:55:20 2011
Subject: Re: from Jes

It would be a JPM donor advised fund,, A stellar board, broken down into investment committee and distribution. There are a number of people that have pledged to give more than half of their net worth to charity,, Bill gates and Warren Buffett Pledge program,, more than 60 billion so far. .. The next step is unknown ,, They all have a tax advisor, but have no real clue on how to give it away. ie. metrics re successful giving, review of broad areas etc. No set timeline, , the cash pressure is enormous. , re anonymity,, not important but would not want to be seen as supporting one bank. JPM would be an integral part. not advisor,, operator , compliance it should be a jpm program to meet the needs of the pledgers. i would envision both already received and yet to be received deductions. each donor individual, advises on type of investment,, donor gets to suggest recipients as well as have ideas presented. Juliet,, please review fidelity donor advised fund, for a similar structure, but without the very large minimums that i would envision. , .

On Thu, Feb 17, 2011 at 6:53 PM, Pullis, Juliet N <[REDACTED]> wrote:

Hi Jeffrey, Jes asked me to pass along these questions from the JPM team that is putting together some ideas for Gates. If there are any you can answer, it would help narrow down options for providing a recommendation. Please let me know. I can be reached at 212-270-2096 if that's easier.

Thanks,
Juliet

General:

- What are the sponsors' objectives?
- What is the expected timeline of the first commitment and subsequent commitments?
- Is anonymity important?
- Is JPM expected to advise on the transaction or are we just implementing a strategy?
- What is the rough breakdown of US vs. non-US donors?
- Have the donors already received tax deduction for the donations (transfer from one program to another) or will these be new donations?

Contributions:

- Structure of the entity making the contributions: one entity already established / pooled foundation or will each donor make individual contributions?

Investments:

- Who will be directing the investment decisions...the principal or the individual donors?
- Do they expect open architecture? (i.e. All JPM funds vs. a mix of 3rd party and JPM)

Grants:

- Who will be directing the grants...the principal or the individual donors?

Infrastructure:

- Expectations on the technology interface information access investing/granting/decision making

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