

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Joi Ito <[REDACTED]>
Subject: Re: L3C
Date: Mon, 22 Jul 2013 11:10:58 +0000

lets keep it between you and I

On Mon, Jul 22, 2013 at 6:57 AM, Joi Ito <[REDACTED]> wrote:

The founder/head of Mozilla Corp., Mitchell Baker, says that she's interested in exploring. I'm asking about why the contribution is small. I wonder if it would be easier to add the her to this thread... Or maybe it's better if she doesn't know who is working on this with me. ;-)

- Joi

On Jul 21, 2013, at 10:38 , Jeffrey Epstein <jeevacation@gmail.com> wrote:

I have started reading re structure on line / what happens to the after tax proceeds of the corp. why doesn't it contribute to the foundation, Broad terms each requiring details

On Sun, Jul 21, 2013 at 10:35 AM, Joi Ito <[REDACTED]> wrote:

The Corp. is incorporated and the only shareholder is the foundation which is a 501(c)3. Let me talk to the CEO and ask her if she wants my opinion on this. ;-)

- Joi

On Jul 21, 2013, at 10:22 , Jeffrey Epstein <jeevacation@gmail.com> wrote:

ok, lets play----- where are they both incorporated, shareholders. ? if you paid no corporate tax , where would the 50 million go?

On Sun, Jul 21, 2013 at 10:14 AM, Joi Ito <[REDACTED]> wrote:

Got it. One question would be whether the L3C would be useful for the Mozilla Foundation which owns Mozilla Corporation. Mozilla Corp. makes 400M a year in revenue with 100M earnings. 5M gets distributed the the parent, a 501(c)3 as a brand licensing fee. We currently pay tax on the earnings in the corp. There are two boards now, the foundation board and the corporation board.

Could we make this thing more efficient easily?

- Joi

On Jul 21, 2013, at 09:49 , Jeffrey Epstein <jeevacation@gmail.com> wrote:

You need to better define your question, are you referring to the investment itself being taxed (excise , ubti etc) , or the profits somehow defined being taxed,? Usually these things are fact specific. you could get a letter ruling . not difficult. and the only true protection.

<http://www.americansforcommunitydevelopment.org/proposedfedlegislation> gives you some examples. its a state by state issue, and the feds can rule on PRI. s , i

On Sun, Jul 21, 2013 at 9:30 AM, Joi Ito <[REDACTED]> wrote:

Had the IRS ruled whether an investment in an L3C by a family foundation or a non-public charity non-profit is tax-free?

- Joi

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