

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Bill Gates <[REDACTED]>  
**Subject:** Re: DAF structure learning?  
**Date:** Wed, 13 Nov 2013 22:36:10 +0000

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If you thought smart. Larry Summers would gladly be involved, the flexibility of the DAFS are custom made for the problems of the hyper rich. more and more people realize they can't give this much money to their children. however as Ive said before they have no solution. The Jp Morgan mini version was a failure, though it raised some money. To remind you, and you can check with Boris, I told you that this would not work . the presentations , goals perspectives , were pedestrian sell side constructs. Mary Erdoes is a nice person. thats it. . Dafs allow anonymous giving, . so that ones alma mater is not hysterical that their favorite alumni has other interests. . portfolios can be designed for each individual so that they have a say in the investment makeup. ( this quickly goes away ). . It is like having a perpetual money fund, your children can advise in the future, an can call upon seasoned professionals. there is a limited number as you know of super high qualty people in any field , the chariable one , no exception. otherwise you have 50 families that have wealth greater than 5 billion , each setting up their own, having the same administration headaches concerns, and search criteria its silly. . look forward to spending time, it will be the most money any charity has ever had.

On Wed, Nov 13, 2013 at 6:01 PM, Bill Gates <[REDACTED]> wrote:

I should understand better what I should do here.

Should I approach Leon specifically about doing a DAF?

I would like to do a few of them on a private basis and see how it goes.

I should start with the people who are most open minded to the construct.

**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Wednesday, November 13, 2013 2:19 AM  
**To:** Bill Gates  
**Subject:**

the art sales are an example of the cash pressure. that could be going for good causes. Donor advised Fund Apollo , leon black will do the money piece, you do the giving.  
<http://www.nytimes.com/2013/11/13/arts/design/bacons-study-of-freud-sells-for-more-than-142-million.html?hp&gwh=5AED892B89D4E7F3E7A9A9F2C792565F>

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