

To: Ari Glass [REDACTED]
From: Jeffrey Epstein
Sent: Mon 3/18/2013 3:18:23 PM
Subject: Re:

seb is out of galleon???

On Mon, Mar 18, 2013 at 10:12 AM, Ari Glass [REDACTED] wrote:

Thanks for your time this morning.

This is how I would picture this working.

Pete and Seb would be the co-managing members of GP. They have great all around experience from Goldman says in terms of manager selection. Pete is especially good with equities and credit, Seb is especially good on anything quant related and risk. Helmut would lend his name to the entity but would act as Chairman and not involved in day to day but would sit on investment committee.

The one area they are lacking which is really part of the differentiation between fund of fund type activity and Millennium style approach is the business aspect (sourcing under the radar talent, negotiating terms, etc.) and the operations of running this type of a business which me and my existing team excel at. For the benefit of all I'm willing to not be on the GP and stay out of spot light.

Their goal had been to recreate commodities corp. I strongly believe that Millennium is a better version of what commodities corp was for a number of reasons. Our visions happened to have been pretty close to begin with.

They believe time is money and have now been burned twice going down a road with people who claimed they had big checks to back them but ultimately did not deliver. These were both very disruptive to their business and they are sensitive to that.

I suggested a one week period where you have the ability to vet them, and if you decided to move forward they would devote one week to get comfortable that the money is real. I represented to them that the general idea would be \$100m day 1 –which realistically would have a target date of July 1, with it going to \$500m within months.

I would shut down the Boothbay entity and roll it into whatever the new entity would be called including all the IP and infrastructure we have spent close 18 months and millions of dollars building.

Please let me know if you would like to meet with them.

Thanks

Ari

Ari Glass

Boothbay Management

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