

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Boris Nikolic  
**Sent:** Wed 6/11/2014 8:11:17 PM  
**Subject:** RE:

Thank you.  
In general I agree with you.

The part of a problem is that they do not know details and restrictions. Veronica borrowed 20M from Lehmann and put it into her fund along with Lehmann.  
The fact that Bill is involved - makes them expect stuff that otherwise would not be acceptable. She is asking why Bill does not borrow you money - it is nothing for him.

Each of them could bring a great investor in (Lehmann/Bonderman) and they could bring investors in.

Also bringing in David/his team could improve the optics - the CFO that has experience with a number of funds and could bring additional money is a part of that.

I would need to adjust economics w David (he is interested in a part of carry). It will be less optimal that going by myself from the economics side - but otherwise I am afraid that I will end up with 30M total.

Both of them were very clear from the begging what they want to see. For better or worse they were consistent.

Perhaps this is all just wishful thinking. Not sure what I can do with this (but to give up with them).

I do not understand Which document (my fund document?) I can share with them?  
Are you referring to LLC?

Of course that deals are the key. Nevertheless I am almost certain that it will be much easier to find deals than to raise money (for a fund in any form).

My office will be ready on June 25th and I am moving on June 24th.  
I am not sure what else I can do.

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Date: Wed, 11 Jun 2014 15:01:03 -0400  
Subject: Re:  
From: jeevacation@gmail.com  
To: [REDACTED]

If they are willing to come up with money, they can dictate what they will accept. Im ok, either

way. neither one knows your deal with Bill, or your net worth, or restrictions. . If david brings as much as you and splits half the fee, no difference to you. Im unclear. why you would do it unless you preferred a no pro friend in it with you. . if veronica asks that you put in 10-20 , you can't , and why would you. ? You can give them your fund docs., see if they will come in. ok with me either way, I think you should find deals period. money is easy deals are hard,

On Wed, Jun 11, 2014 at 10:33 AM, Boris Nikolic <[REDACTED]> wrote:

I am freaking out -as they hate LLC structure with 0-25.  
They both think that it is stupid that I am not talking any fee - they are stating that I am underestimating (and hence misunderstanding) how much time will take it not only to source deals but to close, and more importantly maintain LPs informed.

She is suggesting at least fee on "deployed" capital.

She is in the process of writing a long email outlining her other concerns.

I am afraid that the LLC structure will get in 20M from Bill, 10 M from you, and possibly 5M from Nicolas.

I am afraid that Khosla will find his way out (as he is already helping with the office and back office).

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Date: Wed, 11 Jun 2014 07:42:13 -0400

Subject:

From: [jeevacation@gmail.com](mailto:jeevacation@gmail.com)

To: [REDACTED]

how much will veronica committ. ? david schwarz commit. ?

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