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**From:** G Maxwell [REDACTED]  
**Sent:** 7/10/2014 7:20:52 PM  
**To:** Casriel, Lyle [REDACTED]  
**Subject:** Re: Maxwell: Revised Proposal

Lyle, lovely talking to you

Here below is some information and links to various speaking engagements and articles on TMP THE TERRAMAR PROJECT– Please feel free to pass on what ever you think relevant to Wendy and thank you for thinking of me

TED  
<https://www.youtube.com/watch?v=ClySKaQmjig>  
UN  
<https://www.youtube.com/watch?v=kzL5ev0vjbw&list=PLsNW22Xci8qtcHuR0RLbEvvZENZzQ0MKs>  
National Geographahic  
<http://newswatch.nationalgeographic.com/2014/06/13/ocean-conservation-is-the-tide-finally-turning/>

Bio

Ghislaine Maxwell is the president and founder of The TerraMar Project (TMP), a web-based non-profit organized to protect the ocean commons by empowering a global community of ocean citizens. In addition to promoting awareness and responsibility for the high seas, TMP collaborates with stakeholders to make the oceans part of the 2015 United Nations Sustainable Development Goals. TMP publishes an online daily newspaper called "The Daily Catch" which aggregates the best marine and water news from around the world.

Miss Maxwell is also the President of the global consulting firm Ellmax where she has led a number of private equity deals.

Miss Maxwell previously was the Founder and Managing Director of Maxwell's Corporate Gifts. She was also Senior Relationship Manager for Maxwell Communication Corporation. Miss Maxwell has sat on a number of boards, most notably Oxford United Football Club and Seed Magazine.

She holds a B.A. - M.A. from Oxford University. She is a licensed helicopter pilot, a Deepworker submersible pilot and a certified EMT

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THE DAILY CATCH

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**From:** "[REDACTED]" <[REDACTED]>  
**Date:** Thursday, July 10, 2014 at 13:38 PM  
**To:** gmax <[REDACTED]>  
**Subject:** RE: Maxwell: Revised Proposal

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**From:** G Maxwell [REDACTED]  
**Sent:** Thursday, July 10, 2014 1:27 PM  
**To:** Casriel, Lyle  
**Subject:** Re: Maxwell: Revised Proposal

What is the best number to reach you on?

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**From:** "[REDACTED]" <[REDACTED]>  
**Date:** Thursday, July 10, 2014 at 13:14 PM  
**To:** gmax <[REDACTED]>  
**Cc:** [REDACTED] B <[REDACTED]>  
**Subject:** RE: Maxwell: Revised Proposal

Trying you now, but let me know what the best time is to connect.

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**From:** G Maxwell [REDACTED]  
**Sent:** Thursday, July 10, 2014 10:15 AM  
**To:** Casriel, Lyle  
**Cc:** [REDACTED]  
**Subject:** Re: Maxwell: Revised Proposal

Perfectly  
Thx

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**From:** "[REDACTED]" <[REDACTED]>  
**Date:** Thursday, July 10, 2014 at 10:13 AM

To: gmax <[REDACTED]>  
Subject: RE: Maxwell: Revised Proposal

Yes we have the data, let me gather and call you a little later today if that works for you?

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**From:** G Maxwell [REDACTED]  
**Sent:** Thursday, July 10, 2014 10:00 AM  
**To:** Casriel, Lyle  
**Subject:** Re: Maxwell: Revised Proposal

Can you let me know what the net loss and or profit is if we divest the bellow equities.. and I would rather wait as I am trying to figure out a large investment in a business. Do call me if it is easier over the phone - [REDACTED]

Best

G

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**From:** "[REDACTED]" <[REDACTED]>  
**Date:** Wednesday, July 9, 2014 at 17:17 PM  
**To:** gmax <[REDACTED]>  
**Cc:** "[REDACTED]" <[REDACTED]>, "[REDACTED]" <[REDACTED]>, "[REDACTED]" <[REDACTED]>, "[REDACTED]" <[REDACTED]>, "[REDACTED]" <[REDACTED]>, Scott Stackman <[REDACTED]>, "[REDACTED]" <[REDACTED]>  
**Subject:** Maxwell: Revised Proposal

Ghislaine,

Per your recent exchange with Scott we have made some updates to the proposal. Based on your feedback our objectives here were to:

1. <!--[if !supportLists]--><!--[endif]-->Trim equities
2. <!--[if !supportLists]--><!--[endif]-->Remove Millennium from the portfolio
3. <!--[if !supportLists]--><!--[endif]-->Limited to no tax Impact

Our objectives for your portfolio are still to free up capital with no/limited tax impact to improve diversification into the strategies we prefer and clean up the "orphaned" mutual fund positions by making larger investments in higher conviction ideas. In order to achieve both objectives we reviewed the equity positions with unrealized losses. Those are listed below. Some are still rated as buys, but we felt that harvesting losses provided two opportunities:

- <!--[if !supportLists]--><!--[endif]-->Allow greater rebalancing
- <!--[if !supportLists]--><!--[endif]-->Help reduce your equity exposure further

The individual stocks we are suggesting you sell are listed below, they reside in various accounts. Completing these sales would raise about 900k of cash. Our proposal illustrates adding a position in our core MLP manager (Rachlin Group) for 350k for a net equity reduction of \$550K

- a. <!--[if !supportLists]--><!--[endif]-->Staples
- b. <!--[if !supportLists]--><!--[endif]-->Target
- c. <!--[if !supportLists]--><!--[endif]-->Vodafone
- d. <!--[if !supportLists]--><!--[endif]-->BNP
- e. <!--[if !supportLists]--><!--[endif]-->KIRIN Holdings
- f. <!--[if !supportLists]--><!--[endif]-->HSBC
- g. <!--[if !supportLists]--><!--[endif]-->BOC Hong Kong Holdings
- h. <!--[if !supportLists]--><!--[endif]-->Tesco
- i. <!--[if !supportLists]--><!--[endif]-->BHP Billiton
- j. <!--[if !supportLists]--><!--[endif]-->Lukoil Oil Co
- k. <!--[if !supportLists]--><!--[endif]-->Alstom
- l. <!--[if !supportLists]--><!--[endif]-->Twitter
- m. <!--[if !supportLists]--><!--[endif]-->Geron Corp
- n. <!--[if !supportLists]--><!--[endif]-->Apache Corp
- o. <!--[if !supportLists]--><!--[endif]-->GLD
- p. <!--[if !supportLists]--><!--[endif]-->ETF Physical Gold

You may choose to make the sales and wait to implement the new ideas, we would not fight that, but generally we prefer not to time markets. We of course, have made note and set aside cash for the needs we've previously discussed.

Let us know your thoughts and when you can discuss.

Best,

Lyle & Scott