

From: Jeffrey Epstein <jeffreyepsteinorg@gmail.com>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: Electron Capital Partners: Global Utility White Paper

Date: Wed, 13 Mar 2013 17:12:54 +0000

Attachments: Electron_Capital_Partners.pdf; Electron_Capital_Partners-
_Global_Utilities_White_Paper.pdf

----- Forwarded message -----

From: **Greg Zaffiro** <[REDACTED]>

Date: Tue, Mar 12, 2013 at 12:19 PM

Subject: Electron Capital Partners: Global Utility White Paper

To: jeffreyepsteinorg@gmail.com

Dear Jeffrey,

To aid you in your due diligence of the global utility sector, please find the attached white paper entitled: *A Primer on Long/Short Investing in the Global Utilities & Infrastructure Sector*. In this piece, we highlight many of the long/short alpha opportunities that exist in the current environment as follows:

- Structural Change – Advantageous Time for Global Utility Sector Long/Short Investing
- Global and Regional Structural Changes Driving Alpha Opportunities
- Alpha Opportunities Follow Periods of Underperformance
- Interest Rate Risk – A Common Misperception

In addition, we have included appendices that summarize the Electron research process and an historical sketch of the global utility sector.

We are pleased to report that the Electron Global Fund launched on March 1 with \$20m of internal capital and we will begin accepting subscriptions from external investors on May 1. You will begin receiving monthly performance and transparency reports shortly.

Finally, we are speaking with early-stage investors about the prospect of a limited capacity founders' share class with very commercial fee terms. If you have not done so already, please indicate if you are interested in this offering and I will send you more information on the arrangement.

If you would like to schedule a follow-up call or meeting, please let me know.

Best regards,
Greg

Greg Zaffiro
Managing Director
Electron Capital Partners

[REDACTED]
Email: [REDACTED]

Direct: [REDACTED]

Mobile: [REDACTED]

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www.jeffreyepstein.org