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Subject:

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Darren had wanted us to speak about issues relating to the unlikely but theoretically possible event of a 10% drawdown followed by some illiquidity in the portfolio that could make a quick return of 100% of remaining capital impossible. We forgot to discuss. My only issue is with not disadvantaging other LPs, not with respect to protecting my own assets – which was why I offered to overly penalize my assets if that unlikely scenario were to ever happen.

I'd be surprised if we lost 10% and surprised if we wouldn't be able to pay out very quickly thereafter. However I do realize you want to cover all possibilities. I'm open minded about trying to come up with solution that works – let me know if you have any ideas. Let me know if /when you want to speak again to address.

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