

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Pritzker, Tom" <[REDACTED]>  
**Subject:** Re:  
**Date:** Thu, 20 Aug 2009 12:18:03 +0000

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though your arbitration clause under the agreement is mandatory, i would also add more language from the rule 16 a regarding beneficial ownership.. of put type interests, and oblige the group to only pledge the stock, with a right of first refusal.. to protect against an institution accumulating the stock by lending 80 - 90 % against it, and then foreclosing.. ( one of my favorite tricks. )... On another note i believe the company that you have built is so extraordinary, and well done that I would print this S1 as a textbook for business school , and would now advise clients that they no longer have a need for real estate lawyers s, they should just use your exhibits as they would blumberg forms.

On Wed, Aug 19, 2009 at 10:50 PM, Pritzker, Tom <[REDACTED]> wrote:

OK, I think you may be the only person outside of Hyatt and SEC who actually read the damned document. We will sit down to discuss.  
tjp

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Wednesday, August 19, 2009 08:43 PM  
**To:** Pritzker, Tom  
**Subject:**

s1 is thorough. its huge,, I think you now have a selling document to bring in an investor - he no knows he has full disclosure,, i might tighten up some of the stockholder agreement language,, add any third party contact with their attorneys regarding any transaction should also be transmitted, and they will waive atny client privelege as to any inquiries regarding purchase or sale etc.. otherwise they will merely use their guy as a shield. I would have preferred to see more teeth in the agreement. not only have they agreed to vote , but they've put it in a voting trust with the board controlling or something to that effect.. , My concern would be they don't vote as agreed, and you are in another multi year battle in delaware,

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