

**From:** Jeffrey Epstein <jeevacation@gmail.com>

**To:** Erika Kellerhals <[REDACTED]>

**Subject:** Re:

**Date:** Mon, 26 Nov 2012 14:39:44 +0000

**Inline-Images:** 7B8B96A5-A17A-4855-9256-43BDEEA09109[14].png

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change fees to revenue, change second paragraph to managing the algorithm and tailoring it for specific new info when it becomes available i don't want investment management mentioned. thanks

On Mon, Nov 26, 2012 at 9:36 AM, Erika Kellerhals <[REDACTED]> wrote:

Jeffrey – is this okay?

STC will receive the following fees:

- **Client Fees:** includes fees derived from clients who request that STC build algorithms for their own use or that STC run the algorithms on their behalf and provide comprehensive results back to the client;
- **Management Fees:** includes fees derived for managing the investment of third party clients in certain algorithms;
- **Sales & Licensing Fees:** includes fees from third party clients who wish to license the use of algorithms from STC or who wish to buy the software from STC.

**Investment Income:** includes income generated by STC by investing in its own algorithms.

**Erika A. Kellerhals**



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**From:** Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>  
**Date:** Monday, November 26, 2012 8:44 AM  
**To:** Erika Kellerhals <[REDACTED]>, 'Darren Indyke' <[REDACTED]>  
**Cc:** 'Jeanne Brennan' <[REDACTED]>  
**Subject:** <no subject>

it should say three types of revenues,, so income language is not confused, , and if necessary we should give up the waiver to limit it to 2 non residents as opposed to percentages. thereby not taking advantage of growth and having more nons then we need

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