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**From:** Ari Glass <[REDACTED]>  
**Sent:** Tuesday, May 26, 2015 2:58 PM  
**To:** Jeffrey Epstein

Jeffrey

It was good to see you last week. Thanks for your time and your vote of confidence. The additional capital will allow us to both lower fixed expenses as a percentage of AUM, as well as to be able to allocate to some managers whose minimum for managed accounts exceeded my concentration risk tolerance. Regarding the \$30-50m, we will not have time to prepare to pull anything down before June 1, so will start small in July if that works for you. Once you know a more definitive amount in that range, we will start speaking to some of those managers to negotiate allocations, etc. and prepare to take the money down over the following few months.

Best regards

Ari

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