

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Bruce Jaeger
Sent: Tue 4/14/2009 10:25:16 PM
Subject: Monthly Update Letter, March 2009
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Jeffrey-

I will contact you tomorrow as you suggested but in the meantime, I thought you would be interested in the first monthly correspondence to our managed account customer for the vol arb strategy. The investor is an asset manager that controls approximately \$47B of institutional money and initially invested \$5mm for one of their large Pension Fund clients. Hopefully, with strong performance, they will invest another \$10-15mm shortly.

I hope you are managing well and I look forward to sitting across from you soon and talking about shop and life.

Best Regards-

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