

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Pritzker, Tom  
**Sent:** Sun 3/14/2010 4:55:41 PM  
**Subject:** RE:

Wow, that's the longest email from you ever. Appreciated.

1. Yes, but some of that 30 years had to do with piling up experiences, relationships and wisdom. We have that now so I will hold to my 10 years and may cede a need for flex for another 3-4 years.
2. OK, I admit it. It's one of those inner weirdnesses. I fo want your thoughts, help and advice.
3. takes people or time or know how. I only have a little of each and not enough of any.
4. Interesting. If you think in terms of an endowment like portfolio (diversified across classes, passive with third party managers etc.) then I think having material exposure to BRIC and emerging markets is directionally correct because the macro of the US sucks (5 year horizon). If you are sufficiently in the game to play anomolies and opportunistically then the US may hold opportunity. Never forget taxes. We have to outperform long term by 33% if we generate short term gains.

april 7

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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Sunday, March 14, 2010 07:46 AM  
**To:** Pritzker, Tom  
**Subject:**

I am intrigued by how you and I have arrived at in many aspects the same place with almost no overlap in developed skills. I don't think it is simply a result of the human condition. 1. Though uncomfortable , I believe the ten year to do something well rule is wrong, you and I have been doing the same thing for 30 years. Its only about now that we have attained the level of expertise in our respective fields. 2. You will not ask for help, I understand; however I will devote the necessary time to get you really up and running. 3. Alternatives, and expectations. -your phrases, now to be applied to the pinky piece. money making money . no human resource dept. 4. asset classes. diversification ( but not too much , drifts towards average ). international. , requires currency outlook, ( does china strengthen its conversion rate ? ). structure taxes. , esoteric instruments. , information-key. otherwise pure speculation ( no interest ). next five years , regulation opportuniites, Institutions will be forced to do engage in non commercial , from their point of view transations., presents unique opportunities.

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Jeffrey Epstein

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