
From: Paul Barrett <[REDACTED]>
Sent: Tuesday, May 8, 2018 5:57 PM
To: jeffrey E.
Subject: FW: 2 things

Jeffrey

Any thoughts on these?

Paul Barrett

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From: Paul Barrett
Sent: Wednesday, May 02, 2018 11:04 PM
To: jeffrey E. <jeevacation@gmail.com>
Cc: Richard Kahn <[REDACTED]>
Subject: 2 things

Hi Jeffrey

1. I would like to allocate \$5MM to a Credit hedge fund that I know well. I believe we need to have a manager who can earn 6-8% net if current credit conditions persist but then is able to play the short side and hopefully deliver 10-15% if the credit cycle turns. I negotiated favorable terms of 1.5%/15%. Lock up 1yr. The founder is a former John Paulson Partner who ran their credit book for 10 years leading into the Financial Crisis. I would fund it with some preferreds that are about to be called.

2. A portfolio manager that I have known for many years is looking to start a macro hedge fund. How do you feel about seeding him in exchange for an ownership stake in the GP and Management Company? My guess is we would need

a ~\$20MM-\$25MM commitment. I have not discussed this with him but I do think Macro hedge funds are finally going to be able to make some money again as QE comes to an end.

Paul

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