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**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 a=locate \$5MM to a Credit hedge fund that I know well. I believe we need to =ave a manager who can earn 6-8% net if current credit conditions persist b=t then is able to play the short side and hopefully deliver 10-15% if the credit cycle turns. I negotiated favor=ble terms of 1.5%/15%. Lock up 1yr. The founder is a former John Paulson P= 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 seedin= him in exchange for an ownership stake in the GP and Management Company? =y 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 =ome money again as QE comes to an end.

Paul

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