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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Monday, September 26, 2016 9:53 AM  
**To:** Joshua Cooper Ramo  
**Subject:** Re: And.

i think at this stage protecting you from risk , is secondary to getting you started . you dont have the skills yet to organize a fund licence structured operation. Also it takes away from your heavy leverage big time.

On Sun, Sep 25, 2016 at 9:46 PM, Joshua Cooper Ramo [REDACTED] wrote:

Thanks.

Let me think it through a bit. It makes sense to me if it could be done in the right way. Tom's concern is protecting me from Ken risk, which I appreciate.

On Sun, Sep 25, 2016, 13:30=jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

We can all be on a call if you like

On Sunday, 25 September 2016, Joshua Cooper Ramo [REDACTED] wrote:

Spoke to Tom.

His view is that I am better off getting the license I was thinking about and then going to Ken and others to help fund.

Still thinking this over, but thanks for the advice.

J

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=C2 please note

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