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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Saturday, May 5, 2018 6:28 PM  
**To:** Jide Zeitlin  
**Subject:** Re:

understood. not sure if the co is sanctioned. i have tried to research for you sanctions and the case law. not much. . if you had a meeting with the appropriate division of treasury, im sure you can structure around it. = trust swap. option, . for ex can a financial institution trade in the debt of the co.? public debt ,private debt. ? are adr equivalents covered. . etc

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On Sat, May 5, 2018 at 13:55 PM Jide Zeitlin <████████> <mailto:████████> wrote:

Yes. Just hung up with our mutual friend having discussed this topic. He agrees with your view that a full divestiture may be required.

The challenge is structuring the option in such a way that it does not make me appear to be a strawman--legally or simply in terms of political perception given the mid-terms.

On May 5, 2018, at 13:44, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

[<https://www.rferl.org/a/us-treasury-provides-way-three-russian-companies-gaz-rusal-en-plus-avoid-us-sanctions-mnuchin/29203690.html>](https://www.rferl.org/a/us-treasury-provides-way-three-russian-companies-gaz-rusal-en-plus-avoid-us-sanctions-mnuchin/29203690.html)

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he divests of all. take a note interest to mirror return minus . option to buy back in 5 years if sanctions have been lifted . otherwise another 3 then another 2 . . . treasury would need to opine on initial transaction. . the lack of control should give treasury comfort. must not run afoul of financing rules.

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