
From: aziza alahmadi [REDACTED]
Sent: Monday, August 15, 2016, 7:39 PM
To: jeffrey E.
Cc: Raafat Alsabbagh
Subject: Re: draft

I will review it and get back to you .=br>

Regards,
Aziza

Sent from my iPhone

<=r>On Aug 15, 2016, at 7:39 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

I g=t the message re operational suggestions and Aramco specifica=ly

Let me being by making a medical analogy= In my view what the kingdom needs is a financial h=alth check - up , evaluation, diagnosis and personalized prescription.=nbsp; The prescription would address immediate care, midterm ca=e and longer term equivalent to lifestyle changes. For Raafat=and I that would mean more exercise better diet. and regular chest x rays,&=bsp; mri s etc. For the Kingdom . evaluate the c=rrent financial position. assets. liabilities. strengths weakne=ses, opportunities needs, stresses , resources , abilities.&nb=p; drains on the system, regulatory restrictions, and most important h=w to take advantage of the fact that the Kingdom is a sovereign natio= and not merely a wealthy corporation or individual. re individuals &=bsp; Keep in mind the Forbes 400 alone has a total wealth this year of over=3 trillion dollars.

You have aske= me to make a prescription without seeing the patient. In medical ter=s that would be malpractice. but . as I have great respect and fondne=s for my new friends . I will do my best , though it must be kept in <=pan>the forefront of your mind that changes will be necessary accord=ng to the details and priorities of the Kingdom. pronounced by t=em , not by my interpretation.

1&nb=p; . Aramco. . the kingdom is being treated as one of th= many wealthy but unsophisticated investors. wall street and consult=nts look upon this opportunity as taking a cow to slaughter. &=bsp; The Kingdom in my understanding would like to diversify its economy an= be Money rich , to give it flexibility and security. taking t=e co public is an idea of 25 years ago. it is silly, &n=sp; shareholders are the last thing the kingdom needs. they are even=ual weapons in any attack. world wide regulations banking secur=ties etc have tilted the balance of power in their favor , at least for the=time being , having a public co. comes with many un=eecessary constraints, future lawsuits. (U.S. 9/11 only t=e beginning.). etc.

Having money, financial po=er is not equal to having a public vehicle with reams of disclosures.=legal minefields . all good for lawyers and bankers but c=rtainly not the best path for a SOVEREIGN.

&nb=p; a) money needs . -- domestic and int'l</=pan> / should the kingdom consider its own internal curr=ncy in addition to world currency. like the IMF , s=ecial depository receipts. these SDRs were created for a

specific purpose. the equivalent can be created for SA internal use. = note any solution that does not take into account the vast increases in computer power and Internet ie the public offering of Aramco should be immediately suspicious. The military would never use weapons of the 60s in today's battles , so it should not use outdated solutions to the financial problems of today.

= b. the kingdom can issue debt backed by oil, = currency exchangeable into oil. ? it would be the strongest currency quickly as most countries today are merely fiat.

&nb=p; c. investment in infra structure MUST take into account that are now living in a ZERO interest rate environment.&nbs=; Saudi , china and Russia , could begin to use other complementary currencies that would stay outside of the US banking system, = a system that is often used as a hammer.

Jeddah resident uses to buy milk/

<=iv> 3 operational , I would not take Aramco public.&=bsp; I however would use it to raise money. .

<=iv> =nbs; &nbs=; I would take whatever steps necessary to bring the high knowledge base in tech, medicine, education to the Kingdom. physically bring people there will NOT work. there is no need to have geographic limitations. ie the Chinese have seeded many people and cos in their drive to bolster their seat at the world financial table. SA can do the same. Knowledge is the mobile valuable commodity, exchange oil for land, knowledge and currencies.

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JEE

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