
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, August 15, 2016 6:37 PM
To: aziza alahmadi
Subject: Re: draft

feel free to critique . tell me what you=think needs re work . more details. more explanation ,=C2♦ i usually text in short hand :)

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On Mon, Aug 15, 2016 at 10:38 AM, aziza alah=adi <[REDACTED]<mailto:[REDACTED]>> wrote:

I will review it and get back to=you .

Re=ards,
Aziza♦=A0

</=iv>Sent from my iPhone

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

I got the message♦=A0 re operational suggestions and Aramco s=ecifically

Let me begin by making a medical analogy. In my view what the kingdom needs is a financial health check -up , evaluation, diagnosis and personalized prescription. The prescription would address immediate care,♦=A0 midterm care and longer term equivalent to lifestyle changes. ♦=A0 For Raafat and I that would mean more exercise, better diet. and regular chest x rays, mri

You have asked me to make a prescription without seeing the patient. In medical terms that would be malpractice. but . as I have great respect and friendliness for my new friends . I will do my best , though it must be kept in the forefront of your mind that changes will be necessary according to the details and priorities of the Kingdom. pronounced by them , not by my interpretation.

=C2♦ 1 . Aramco. . the kingdom is being treated as one of the many wealthy but unsophisticated investors. wall street and consultants look upon this opportunity as taking a cow to slaughter. The Kingdom in my understanding would like to diversify its economy and be money rich , to give it flexibility and security. ♦=A0 taking the co public is an idea of 25 years ago. it is silly, shareholders are the last thing the kingdom needs. =C2♦ they are eventual weapons in any attack. world wide regulation= banking securities etc have tilted the balance of power in their favor , at least for the time being , having a public co.=C2♦ comes with many unnecessary constraints, future lawsuits.♦=A0 (U.S. 9/11 only the beginning.). etc.

◆=A0 Having money, financial power is not equal to having a public vehicle=C2◆ with reams of disclosures. legal minefields . all good f=r lawyers and bankers but certainly not the best path for a SOVEREIG=.

a) money needs .=C2◆ -- domestic and int'l◆=A0 / should the kingdom consider its own internal currency◆=A0 in addition to world currency. like the IMF , specia= depository receipts. these SDRs wer= created for a specific purpose. the equivalent can be created for =A internal use. note any solution that does not take i=to account the vast increases in computer power and Internet =span>ie the public offering of Aramco should be immedi=tely suspicious. The military would never use weapons of the 60s in =oday's battles , so it should not use antiquated solutions to th= financial problems of today.

b.◆=A0 the kingdom can issue debt backed by oil, currency e=changeable into oil. ? it would be the strongest currency quickly a= most countries today are merely fiat.

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

2 . =cting as a large sovereign wealth fund, is antiquated. there i= not shortage of huge amounts of capital and merely competing with hundred= of the most sophisticated investors is a losing game. H=WEVER the country is a SOVEREIGN. this is the bigg=st asset. not its wealth alone. Sovereign nations are the only=entities that can issues world wide accepted currencies . most=nations that have considered this are asset poor , so the currency is virt=ally worthless. SA presents a unique opportunity.=C2◆ What will the money be used for? =C2◆ why have the same money for military equipment from another co=ntry as the money the local Jeddah resident uses=to buy milk/

3 operational , I =ould not take Aramco public. I however would use it to r=ise money. .

◆=A0 =C2◆ I would take whatever step= necessary to bring the high knowledge base in tech, medicine, education t= the Kingdom. physically bring people there will NOT wor=. there is no need to have geographic limitations. =C2◆ ie the Chinese have seeded many people and=cos in their drive to bolster their seat at the world financial tabl=. SA can do the same. Knowledge is the mobile valuable c=modity, exchange oil for land, knowledge and currencies.

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=C2◆ please note

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