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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Monday, August 15, 2016 6:37 PM  
**To:** Terje Rod-Larsen  
**Subject:** Fwd: draft

----- Forwarded message -----

From: aziza alahmadi <[REDACTED]<mailto:[REDACTED]>>  
Date: Mon, Aug 15, 2016 at 10:38 AM  
Subject: Re: draft  
To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacatio=@gmail.com>>  
Cc: Raafat Alsabbagh <[REDACTED]><=r>

I will review it and get back to you .

Regards,  
Aziza  
<=div>

Sent f=om my iPhone

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

I got the message re♦=A0 operational suggestions and Aramco specifical=y

Let me being by making a medical analogy= In my view what the kingdom needs is a financial =ealth check - up , evaluation, diagnosis and personalized prescriptio=. The prescription would address immediate care, midterm=care and longer term equivalent to lifestyle changes. For Raafat and I that would mean more exercise better die=. and regular chest x rays, mri s et=. For the Kingdom . evaluate the current financial posi=ion. assets. liabilities. strengths weaknesses, opportu=ities needs, stresses , resources , abilities. drains on the s=stem, regulatory restrictions, and most important how to take advant=age of the fact that the Kingdom is a sovereign nation and not =erely a wealthy corporation or individual. re individuals Keep in m=nd the Forbes 400 alone has a total wealth this year of over 3 trillion do=lars.

You have asked me to make = prescription without seeing the patient. In medical terms that woul= be malpractice. but . as I have great respect and fondness for my n=w friends . I will do my best , though it must be kept in the =/span>forefront of your mind that changes will be necessary according to=C2♦ the details and priorities of the Kingdom. pronounced by them = not by my interpretation.

1 =. Aramco. . the kingdom is being treated as one of the =any wealthy but unsophisticated investors. wall street and consulta=ts look upon this opportunity as taking a cow to slaughter. =C2♦ The Kingdom in my

understanding would like to diversify its economy and be Money rich , to give it flexibility and security. takin= the co public is an idea of 25 years ago. it is silly, ♦=A0 shareholders are the last thing the kingdom needs. they a= eventual weapons in any attack. world wide regulations banki=g securities etc have tilted the balance of power in their favor , at leas= for the time being , having a public co. comes wi=h many unnecessary constraints, future lawsuits. ( U.S. =/11 only the beginning. ). etc.

Having money, =inancial power is not equal to having a public vehicle with reams of=disclosures. legal minefields . all good for lawyers and banke=s but certainly not the best path for a SOVEREIGN.

=/div> a) money needs . -- domes=ic and int'l / shou=d the kingdom consider its own internal currency in addition to worl= currency. like the IMF , special depository receipts.=C2♦ these SDRs were created for a specif=c purpose. the equivalent can be created for SA internal use. = note any solution that does not take into account the vast i=creases in computer power and Internet ie=C2♦ the public offering of Aramco should be immediately suspicious.♦=A0 The military would never use weapons of the 60s in today's battles=C2♦ , so it should not use antiquated solutions to the financial problem= of today.

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

c. inve=tment in infra structure MUST take into account that are now living =n a ZERO interest rate environment. Saudi , china and Ru=sia , could begin to use other complementary currencies that would stay ou=side of the US banking system, a system that is often used as = hammer.

2 . Acting as a large sov=reign wealth fund, is antiquated. there is not shortage of hug= amounts of capital and merely competing with hundreds of the most sophist=cated investors is a losing game. HOWEVER the coun=ry is a SOVEREIGN. this is the biggest asset. not =ts wealth alone. Sovereign nations are the only entities that can is=ues world wide accepted currencies . most nations that have co=sidered this are asset poor , so the currency is virtually worthless.♦=A0 SA presents a unique opportunity. =C2♦ What will the money be used for? why h=ve the same money for military equipment from another country as the money=the local Jeddah resident uses to buy milk/

=br>

3 operational , I would not take Ara=co public. I however would use it to raise money. =

♦=A0 =C2♦ I would take whatever steps necessary to bri=g the high knowledge base in tech, medicine, education to the Kingdom.♦=A0 physically bring people there will NOT work. th=re is no need to have geographic limitations. ie the Chinese have seeded many people and cos in their dri=e to bolster their seat at the world financial table. SA can d= the same. Knowledge is the mobile valuable commodity, =C2♦ exchange oil for land, knowledge and currencies.

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♦=A0 please note

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JEE

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