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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, June 9, 2015 5:07 PM  
**To:** Ari Glass  
**Subject:** Re: FW:

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On Tue, Jun 9, 2015 at 1:05 PM, Ari Glass <[REDACTED]> </=> wrote:

Jeffrey,=span>

Following up on email =elow and out last meeting. Do you arrive at a final number? An= if so is it ok if I send a proposed “draw down” timeline?= –meant to coincide with allocations we would make to most ef=ectively put it to work. I’m available if you have anything further t= discuss.

Best regards=/>

Ari

</=pan>

Ps- May finished up ve=y well but June is only very modestly positive as of right now.<=u>

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**From:** Ari Glas=   
**Sent:** Tuesday, May 26, 2015 10:58 AM  
**To:** 'Jeffrey Epstein'  
**Subject:**

Jeffrey

It was good to see you last week. Thanks for y=ur time and you vote of confidence. The additional capital will allo= us to both lower fixed expenses as a percentage of AUM, as well as to be =ble to allocate to some managers whose minimum for managed accounts exceeded my concentration risk tolerance. Regar=ing the \$30-50m, we will not have time to prepare to pull anything down fo= June 1, so will start small in July if that works for you. Once you=know a more definitive amount in that range, we will start speaking to some of those managers to negotiate allocation s=zes, etc. and prepare to take the money down over the following few months=

Best regards

Ari

Ari Glass

Boothbay Management<=>

Managing Member</=>

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