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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Wednesday, November 19, 2014 2:58 PM  
**To:** jeffrey E.  
**Subject:** Bruce Galloway

He is =elusional !!

Account Value as 9:45am is =,140,745

Cash in Account: =,378,903

equity positions remaining: =  
option positions remaining with value: 3

Richard Kahn  
HBRK Associates =nc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]  
[REDACTED]

Begin forwarded =essage:

From: Bruce =alloway <[REDACTED]>=br/>Date: November 18, 2014 at 8:24:09 PM EST  
To: =Richard Kahn" <[REDACTED]>  
Subject: JEE

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Richard, I know it's water under the bridge, =ut this whole situation is very upsetting. Jee had not cut me off in =eptember which was a horrific short-term phenomenon, I probably would =ave made a killing in the last 2 months if I was able to reload some of =he positions. If you noticed I was long in a big way American Airlines, =ited Airlines, and JetBlue. I was also long in a big way Yahoo. I was =etting on the Alibaba deal and lower gasoline prices. I was also short =ors and also short Kate Spade which worked out huge. The airlines are =p all 15 points and the shorts are down 15 points. These positions =robably would have made us a million and a half dollars possibly two =illion in the options. But anyway it's water under the bridge ,we got =moked in September and we weren't adequately hedged ,unfortunately =iming was bad. Hope we can revisit this in the future. It's kind of sad =ecause I had some really good ideas and good concepts. A lot of the =icro caps haven't worked out. They have been an underperforming class =or years. That's why I took an aggressive option decision because I =new that even know my choices were good that they weren't primed for =he market, the micro caps. But anyway hope to revisit the situation in =he future best Bruce

Sent from my HTC on =Mobile 4G LTE

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