

To: Sultan Bin Sulayem[s [REDACTED]
From: Jeffrey Epstein
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you and i should speak,,

Sept. 11 (Bloomberg) -- Istithmar World, the Dubai sovereign wealth fund, is halting investments as part of a restructuring effort after spending more than \$25 billion this decade on stakes ranging from a yacht marina to luxury retailer Barneys New York, according to people familiar with the plan.

The process may result in a sale of the fund or its assets, they said. Istithmar, run by David Jackson, said this week that co-chief investment officers John Amato and Felix Herlihy would leave the firm. Jackson's job is under review, the people said.

A restructuring by Istithmar and its parent Dubai World may mark the most public reversal of fortune for a state-controlled investment firm since global credit markets seized up in 2007. Sovereign wealth funds, fueled in part by oil revenue, have become sources of capital around the world for companies including Citigroup Inc. and Morgan Stanley.

"They need to decide whether to keep Istithmar as a sovereign wealth fund or to clip its wings, roll it up and have it cease to exist independently," said Victoria Barbary, a senior analyst at Monitor Group in London. "With Dubai World's broader problems, it would not be surprising if Istithmar was rolled up."

Istithmar and Dubai World have struggled this year on investments, including Barneys, which may be facing a restructuring or bankruptcy according to people familiar with the retailer, and CityCenter, an \$11 billion project in Las Vegas. Abu Dhabi, the wealthiest member of the United Arab Emirates, provided a \$10 billion bailout this year for Dubai as the emirate struggled to meet payments on \$80 billion of debt used to finance real-estate projects.

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