To: jeevacation@gmail.com[jeevacation@gmail.com]; jeffrey epstein (jeevacation@gmail.com)[jeffrey epstein (jeevacation@gmail.com)]; jeevacation@gmail.com[jeevacation@gmail.com]
From: Boris Nikolic
Sent: Sun 10/7/2012 6:23:55 PM
Subject: FW: Compensation discussion

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From: Bill Gates [mailto:[redacted]
Sent: Wednesday, October 03, 2012 3:30 PM
To: Boris Nikolic (bgC3)
Cc: Larry Cohen
Subject: Compensation discussion

After talking with you last I met with Larry and talked about the best path forward.

I value your work immensely and want to make sure you are happy with the job and the compensation.

We already changed the pay level significantly and now we are talking about what additional things would make sense.

The idea of creating some kind of higher upside is something I am open to particularly as long as it doesn't become a distraction.

The part of the conversation last time I haven't gotten comfortable with is trying to do 6-8 deals over a 2 year time period.

Finding the deals, making sure the terms are fair, understanding how much they want to use the connection to me, and ongoing involvement is likely to be time consuming.

My current thinking is to limit the deal activity to at most 3 deals over the next 18 months.

We would learn about how complex they are – are some quite simple?

The deals would be something like $5M-$12M each. The timeframe for valuation for payout and the valuation technique are tricky.

Do you wait until there is some liquidity before the valuation gets done or is there a known timeframe?

I take all of the overall downside. We could so something like 25% of the upside above 0% or something like 40% or the upside above 5%.

Given that I am limiting the scope of the deal activity so we can learn about it I am willing to raise your salary level up from what we are doing now.

I would be willing to add another 25% to where we are which gets you above $1M on the non-deal piece.

If later we decide that the deals can scale to the 6-8 level then I would talk to you about taking the 25% increase off but we will have 18 months to look at that.

This is my current thinking which I look forward to discussing. I really enjoy our work together and I am committed to finding something that works.

Larry will help us get this pulled together.