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Subject: Trade Group  
Date: September 6, 2017 at 3:35 PM  
To: Jim Biden jbiden@ [REDACTED]  
Cc: Hunter Biden rhb@ [REDACTED] Hiram Eastland [REDACTED] Roland Coston rcoston@ [REDACTED]  
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Jim,

The purpose of this email to follow up on Roland's previous letter to Hunter, which we hope will serve as the basis for a further conversation tomorrow to discuss how we can move forward.

In his letter, Roland outlined three main areas in which our companies could cooperate on fuel transactions. First, Trade Group could purchase fuel through Hudson West and serve as a reseller to its existing client base. The specifics will depend entirely upon the type of fuel we're talking about and price at which Hudson West can acquire it. But if the numbers work, Trade Group has buyers who are willing to purchase fuel at a premium.

For example, the current bulk price for Jet A-1 is approximately \$40.00/bbl. Typically, Trade Group sells that fuel at \$7.00/bbl below Platts (currently about \$60.00/bbl). While prices can vary, in this hypothetical, Trade Group thus could sell Jet A-1 at about \$53/bbl, leaving a profit margin of \$13/bbl. If the contract is for 2,000,000 bbl per month, then the profit would be \$26,000,000 per month (2M bbl x \$13.00).

Second, Roland mentioned that Trade Group has five existing clients who have expressed a willingness to purchase fuel, assuming they can find an investor willing to put up the Deposit Advance Payment (DAP), a one-time payment that covers 20% of an initial fuel order. The total DAP for these five transactions comes to about \$140M. Each contract is for Ultra Low Sulfur Diesel (ULSD) for an initial term of 52 weeks, with rolls and extensions. Again, prices can and do change, but Trade Group can currently get ULSD for \$1.35/gallon, and can sell it at \$1.40/gallon, leaving a profit of five cents per gallon, which would be shared among the members of the Joint Venture. Trade Group would obviously be prepared to disclose the specifics of each contract if we reach an agreement to move forward with one or more of these transactions.

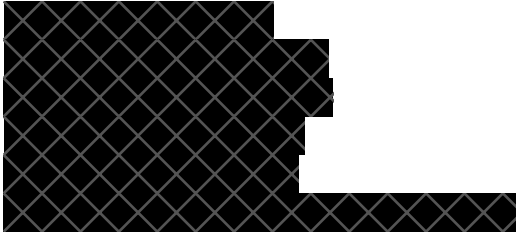
Finally, we discussed the possibility of Hudson West becoming a capital investor/partner with an investment in the \$300-500M range. There are too many variables to accurately quantify profit margins without getting deeply into the specifics, but in general this would allow Trade Group to establish tank storage operations at airports and port facilities at strategic locations throughout the United States to solidify contracts with companies such as Fed Ex, UPS, Carnival Cruise Lines, Walmart, Amtrak, and multiple airlines.

I trust that this is sufficient to serve as a basis for a further conversation. Hiram tells me that we're shooting for 10:00 am EST tomorrow morning for a conference call. Please circulate a call-in number and we will certainly make ourselves available at that time. We are also prepared to meet you in person at your convenience either in New York or DC.

Best regards,  
Sam Morison

SAM MORISON

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