


From: Toohey, Ryan Ryan.Toohy@fticonsulting.com 
Subject: Re: Privileged and Confidential
Date: June 13, 2014 at 5:48 AM
To: Hunter Biden hbiden@rosemontseneca.com
Cc: Heather King hking@BSFLLP.com

RT

Hunter -

This is really helpful. Thank you. It's good to have your insights, as you and Devon have much more visibility into Nikolay's thinking in particular. Will be sure to continually stress these pieces.

Subtlety is not their thing but I can certainly understand why. Radically altering their thinking is right and I'm happy to push harder. At the end of the day you have a great deal of leverage with the team in Kiev (as you are well aware), so having you aligned with our thinking is essential for success on this front - huge asset.

Thanks for the note. Always happy to hear from you on this.

Ryan

On Jun 13, 2014, at 8:21 AM, "Hunter Biden" <hbiden@rosemontseneca.com> wrote:

Ryan,

Great job the other day- by the way.

One point we need to keep in mind is that they are under an enormous amount of pressure internally to show/prove they were not a part of the old regime. I am positive that Nardello will find that NZ has a lot of enemies that would love to see him gone. He thinks pictures of me and Kwaśniewski with him are going to somehow inoculate him from those attacks. They have to understand that those tactics are totally counter-productive.

The work horse analogy is exactly right for the US and EU, but I feel like they are desperate to prove themselves to the new power structure and distance themselves from the former leaders inside Ukraine. So they need to show some leg at home.

That's why I want them to focus on publicizing their corporate restructuring and technological prowess and their ability to be the buffer against Russian energy aggression, rather than post pictures of me and the Pres w/ Nikolay.

You have to make it really clear to them that the best way forward is to have them talking about how they plan to be a model of good corporate governance and leaders in transparency in a new Ukrainian civil society. Be really direct in explaining to them that the best way they can reset the table is to completely embrace the "western standards" for corporate responsibility etc...

We can not kid ourselves into thinking that any successful business in Ukraine in the past 20 years was created without some shenanigans that we in the US would find questionable at best. I really want you guys to push them to radically alter the way they are thinking about how they will do business going forward.

That means, for instance, that they have to get out of Cyprus, recruit more board members, develop a set of standards for independent directors etc...

And by the way if they don't go along with our advice I'm out.

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Tore Says