



From: Jed McCaleb jed@mtgox.com
Subject: Re: Still Jed?
Date: May 19, 2011 at 5:15 AM
To: Peter Vessenes vessenes@gmail.com
Cc: Mark Karpeles admin@mtgox.com

Peter,

The email you quoted is clearly not a firm offer. It is saying I'm open to an offer and here is a way it could work. You did not put in a lot of hours. A project management thing was never set up. We never had an agreement.

If we were ever to have set up some sort of deal where you got equity you certainly would have had to vest it. And you certainly didn't put in enough time for that.

I'm sorry if you feel that our discussion of a deal was in fact a deal. But to me it was always very clearly in the exploratory stages. In my mind we were always in the process of determining if it made sense to work together.

I think you should step back and consider how much time I put into mtgox. How different it would be if you never even emailed me (I'd argue not different at all) and ask yourself if you really believe that you are entitled to a share of the company or are just seeing dollar signs right now.

Jed.