Epstein Meeting 10/22/13

Agenda

I. **Entity Transfer and Position Update - [Paul/Tazia]**
   a. Remaining Transfer
   b. Position Update at DB
   c. Investment Objectives Discussion (return objective, risk appetite, liquidity needs)
      i. SFLLC
      ii. STINC
      iii. Haze
      iv. Jeepers
      v. Foundation
      vi. Personal

II. **Key Client Partners - [Caroline]**
   a. KCP Global Value Proposition
   b. KCP Non-Advisory Letter

III. **Coverage – Stylistic Clarifications - [Tazia]**
   a. Trading Communication and Position Updates
      i. Frequency/incremental moves
      ii. Preferred medium
      iii. When unreachable
   b. Position Review - referred report format and frequency

IV. **Investment/Trade Ideas - [Tazia]**
   a. European Recovery
      i. Credit-Linked Note on Eurozone Periphery (Portugal, Spain, Italy & Ireland)
      ii. EUR 2y10y Curve Steepener Note (4.75% x n/N, paid semi-annually)
      iii. European Equity Basket (compare with current holdings)
   b. Municipals
      i. Puerto Rico Cofina Bonds
   c. Technology
      i. DB Global Markets Basket: QCOM, AAPL, EMC, APH, GOOG, ACN, CTSH, IBM, WU, BRCM, INTC, VNTV, WNS, FCS, ONNN

V. **Other Investment Opportunities – [Tazia]**
   a. RREEF (Real Estate Debt Investment Fund and Retrofit Partners)
   b. Japanese Real Estate – Mezzanine Debt (direct investment)
   c. CLOs (direct investment)
   d. Private Markets (direct investments)