Epstein Meeting 10/22/13

Agenda

I. **Entity Transfer and Position Update - [Paul/Tazia]**
   a. Remaining positions to be transferred
   b. Sum total left at JPM
   c. Sum total at DB
      i. Total Cash (Note money market rates, limitations on withdrawals)
      ii. Exposure/Current Position Commentary
   d. 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; 3mL+375bps for 5yrs)
      ii. EUR 2y10y Curve Steepener Note (4.75% x n/N paid semi-annually, 1.5-2.5%)
      iii. European Equity Basket (compare with current holdings)
   b. Municipals
      i. Puerto Rico Cofina Bond (+ leverage?)
   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 (RDIF and Retrofit Partners)
   b. Japanese Real Estate – Mezzanine
   c. CLOs

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