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