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**From:** Martin Zeman ([REDACTED])  
**Sent:** 10/23/2017 10:31:17 AM  
**To:** Stewart Oldfield ([REDACTED])  
**Subject:** RE: Call with our Muni desk - [I]

Classification: **For internal use only**

I am

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**From:** Stewart Oldfield  
**Sent:** Monday, October 23, 2017 10:22 AM  
**To:** Martin Zeman <[REDACTED]>  
**Subject:** RE: Call with our Muni desk - [I]

You around today?

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**From:** Martin Zeman  
**Sent:** Thursday, October 19, 2017 11:04 AM  
**To:** Stewart Oldfield <[REDACTED]>  
**Subject:** RE: Call with our Muni desk - [I]

I apologize Stewart, didn't realize this. I will unwind this. Let's talk when you're back.

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**From:** Stewart Oldfield <[REDACTED]>  
**Date:** Thursday, Oct 19, 2017, 10:51  
**To:** Martin Zeman <[REDACTED]>  
**Subject:** Re: Call with our Muni desk - [I]

Classification: For Internal Use Only

Please don't have this call. Deposits are strategically important to us. Jeffrey also has a specific tax set up that makes munis less attractive. We should have discussed this first.

Stewart Oldfield, CFA, CAIA  
Director

Deutsche Bank Trust Company Americas  
Deutsche Bank Wealth Management  
345 Park Avenue, New York, NY 10154

[REDACTED]  
[REDACTED]  
Email: [REDACTED]

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**From:** Martin Zeman  
**Sent:** Thursday, October 19, 2017 06:38 AM  
**To:** Paul Barrett ([REDACTED]) <[REDACTED]>  
**Cc:** Stewart Oldfield