To: Jeffrey Epstein <jeevacation@gmail.com>

I agree with your changes lets look at 50 million dollars to start

On Fri, Feb 14, 2014 at 1:26 AM, Jeffrey Epstein <jeevacation@gmail.com>
wrote:

   ---------- Forwarded message ----------
   From: Jeffrey Epstein <jeevacation@gmail.com>
   Date: Fri, Feb 7, 2014 at 6:04 PM
   Subject: Fwd: percentages get a read from your team [C]
   To: Jeffrey Epstein <jeevacation@gmail.com>

   ---------- Forwarded message ----------
   From: Jeffrey Epstein <jeevacation@gmail.com>
   Date: Wed, Feb 5, 2014 at 4:38 PM
   Subject: Fwd: percentages get a read from your team [C]
   To: Jeffrey Epstein <jeevacation@gmail.com>

   ---------- Forwarded message ----------
   From: Tazia Smith <██████████████>
   Date: Tue, Feb 4, 2014 at 3:25 PM
   Subject: Re: percentages get a read from your team [C]
   To: jeevacation@gmail.com
   Cc: Paul Morris <███████████>, Vinit Sahni <██████████████>, Nav
   Gupta <██████████>, Vahe Stepanian <██████████████>

   Classification: Confidential

   Jeffrey -

   Summary below takes into account the DB team's feedback. We agree with
   overall themes. Commentary here, further implementation detail below and to
   follow:

   - Specific recommendations for modifications to the thematic baskets (Please
   see Healthcare detailed below -back with specifics on each level)
   - Propose allocation to US Tech equity (cognizant though that you have
   private equity investments)
   - Propose additional opportunistic FX exposure (trades like your short CAD)
   - Energy renaissance will include trades on crude, in addition to equities
   that are beneficiaries of secular shift in underlying energy supply, and
   supply chains (not just the nat gas theme in the US, but also companies like
   Hannon Armstrong (HASI) that finance energy efficiency)
   - We are reviewing PO v IO mortgages with rates where they are.

   (Embedded image moved to file: pic19441.gif)
   - Not a typo on Proposed total of 105; original just didn't include the
   single names in Japan

   (Embedded image moved to file: pic30879.gif)

   _____

   (Embedded image moved to file: pic05091.gif)

   Tazia Smith
   Director | Key Client Partners - US