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**Subject:** Healthcare (Foundation Medical update + Basket) [C]

Classification: Confidential

\*\* Prepared exclusively for Jeffrey Epstein - KCP US \*\*

Jeffrey -

Your **Foundation Medical (FMI)** is down ~6% (bigger than expected 4Q loss last week, but inline forward guidance); recall you're long 25k shares at \$27.50, stock is presently \$33.58 (chart below). Consider adding on weakness (or take your ~\$150k gain if your view has changed).

The rest of your Healthcare basket is down an average of ~1.5%. We know you're bullish on the group and its recent positive momentum - your basket below, consider adding a leg here:

Healthcare		Original	Modified	Current	Total
Equity	Bristol Myers (BMY)	\$ 2.50	\$ 2.00		\$ 2.00
	Pfizer (PFE)	\$ 2.50	\$ 2.00		\$ 2.00
	Merck (MRK)	\$ 2.50	\$ 2.00		\$ 2.00
	Valeant (VRX)	\$ 1.50	\$ 1.00		\$ 1.00
	Actavis (ACT)	\$ 1.50	\$ 1.00		\$ 1.00
	Gilead (GILD)	\$ 1.50	\$ 1.10	\$ 0.40	\$ 1.50
	Mylan (MYL)	\$ 1.00	\$ 1.00		\$ 1.00
	Endo Health (ENDP)	\$ 1.00	\$ 1.00		\$ 1.00
	HCA Holdings (HCA)	\$ 0.50	\$ 1.00		\$ 1.00
	Rite Aid (RAD)	\$ 0.50	\$ 0.50		\$ 0.50
	Foundation Medical (FMI)			\$ 0.70	\$ 0.70
	Ariad (ARIA)			\$ 0.10	\$ 0.10
	Sangamo Biosciences (SGMO)			\$ 1.00	\$ 1.00
	Biogen (BIIB)		\$ 0.50	\$ 0.60	\$ 1.10
	Agerion (AEGR)		\$ 0.50		\$ 0.50
	CVS Caremark (CVS)		\$ 1.00		\$ 1.00
	<b>Healthcare Sub Total</b>	<b>\$ 15.00</b>	<b>\$ 14.60</b>	<b>\$ 2.80</b>	<b>\$ 17.40</b>