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----- Forwarded by Tazia Smith/db/dbcom on 05/15/2014 03:27 PM -----

From: Tazia Smith/db/dbcom  
To: jeevacation@gmail.com,  
Cc: [REDACTED] Paul Morris, Vahe [REDACTED]  
Date: 04/08/2014 01:42 PM  
Subject: Consider: \$10-15mm Total Return Swap on Cash Return On Capital Invested (CROCI), 3mL+85bps [C]

Classification: Confidential

\*\* Prepared exclusively for Jeffrey Epstein, Key Client Partners (KCP) \*\*\*

Jeffrey -

Globally you are seeing the rotation from high-beta, small cap and growth stocks into large-cap value. This is inline with your early call for us to pull out a concentrated five names. Entry point here.

**Instead of those single stocks, consider a \$10-15mm total return swap on Cash Return On Capital Invested (CROCI) index.** Specifically, the CROCI sub-index focused on dividend paying/dividend-growing US equities.

I've included my colleague, Joe Hall, who sits on the CROCI team and will gladly detail this stock-selection strategy with you directly at any point.

Full presentation is attached, a few key points here:

- Achieve benefits of active valuation for passive price