
From: Paul Morris [REDACTED]
Sent: 2/13/2015 5:48:18 PM
To: Daniel Sabba [REDACTED]; Vahe Stepanian [REDACTED]
Subject: Re: Follow-up stock screen for Twitter-style trade [C]

Classification: Confidential

Any follow-up. On this?

From: Daniel Sabba
Sent: Tuesday, February 10, 2015 04:32 PM
To: jeffrey E. <jeevacation@gmail.com>
Cc: Vahe Stepanian; Jay Lipman; Paul Morris; Richard Kahn <[REDACTED]>
Subject: Follow-up stock screen for Twitter-style trade [C]

Classification: **Confidential**

Jeffrey,

Jay and Vahe from my team put this together to follow-up on lower priced equities for which we can implement the TWTR equity structure in either a listed or OTC structure. To start, we screened the S&P 500 with the following criteria:

- Share Price (\$10-\$20 range)
- Market Cap (>\$10bn)
- Covered by DB Research

The following 5 names fit the criteria:

Company	Ticker	Price	Mkt Cap (bn)	Div Yld	DB Rating	DB Target
Ford	F	\$ 15.92	\$ 59.00	3.77%	Hold	\$ 16.00
Bank of America	BAC	\$ 16.35	\$ 168.00	1.25%	Buy	\$ 18.50
Freeport-McMoRan	FCX	\$ 19.51	\$ 20.00	6.41%	Buy	\$ 36.00
Fifth Third Bancorp	FITB	\$ 18.79	\$ 15.00	2.77%	Hold	\$ 20.00
Boston Scientific Corp	BSX	\$ 14.45	\$ 19.00	-	Hold	\$ 16.00

(Note: Pricing as of close 02/09/2015)

As demonstrated below, all 5 names remained in a narrow band for the earlier part of 2014. In the latter months of the year, FCX, BAC and FITB saw a significant increase in implied volatility, most notably Freeport-McMoRan (FCX).