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**Sent:** Wednesday, July 31, 2013 2:04 PM  
**To:** 'Jeffrey Epstein'  
**Cc:** Barrett Team  
**Subject:** European Equities

Jeffrey

We have \$2MM exposure to the Eurostoxx 50 Index via a structured note. We have recently gone overweight Europe based on improving economic data, a 17% P/E discount to the US and large European underweight positions within client portfolios.

I think we should build a portfolio of single name stocks that we think will benefit from an improving domestic story. We would recommend spending \$2MM across these 12 names.

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