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**From:** Barrett, Paul S <[REDACTED]>  
**Sent:** Tuesday, August 9, 2011 1:52 PM  
**To:** Jeffrey Epstein  
**Subject:** Our Top Equity picks right now

Near-term, we think quality multinationals with exposure to EM, solid balance sheets, record cash positions, and dividends are most attractive. Below are 4 top picks:

1. Apple/AAPL (no dividend yield, but 23%+ cash yield, -12% pullback from recent peak)
2. McDonald's/MCD (3.0% dividend yield, -15% pullback)
3. Yum Brands/YUM (2.1% dividend yield, -16% pullback)
4. Pfizer/PFE (4.8% dividend yield, -22% pullback)

For clients with higher risk tolerance and a longer time horizon looking for our top picks among more cyclically-exposed stocks that have significantly pulled back, we highlight the following:

1. ConocoPhillips/COP (4.3% dividend yield, -19% pullback)
2. Freeport McMoRan/FCX (2.4% dividend yield, -23% pullback)
3. CVS/CVS (1.6% dividend yield, -16% pullback)
4. Deere/DE (2.5% dividend yield, -31% pullback)
5. Dow/DOW (3.7% dividend yield, -24% pullback)

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