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**From:** Tazia Smith [tazia.smith@db.com]  
**Sent:** 9/14/2014 7:02:28 PM  
**To:** Stelios Theodosiou [stelios.theodosiou@db.com]  
**CC:** Paul Morris [paul.morris@db.com]; MG [matt.glassman@db.com]  
**Subject:** Mon 9am EST client call [C]

Classification: Confidential

Stelios -

Looking forward to our 9am EST call with our client, Jeffrey Epstein, tmw (Mon). I'd like for you and I to begin the conversation at a high level - introducing to Jeffrey the idea of a put as an independent but complimentary element of a loan and an opportunity for a client that likes the underlying hard asset and/or the probability adjusted return of premium collection (ie how this hard asset put idea could apply to many underliers). Then we can dive into the details of the structure of your PIK loan, the specific put, and the les bordes property.

As you and I discussed before, Jeffrey started his career in derivatives, so it should be a decent dialogue. He's sharp, precise, very well-connected/informed, and likes to get to the point.

Thanks in advance - speak with you at 9EST, I'll call you a bit before then.

Best,  
Tazia  
cell: 917-327-4107

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