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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Saturday, November 23, 2013 9:09 AM  
**To:** Tazia Smith  
**Subject:** Re: INTC buy-and-write [C]

what are you proposing???

On Fri, Nov 22, 2013 at 4:25 PM, Tazia Smith <[REDACTED] <mailto:[REDACTED]>> wrote:

Classification: Co=fidential

Not fancy - INTC, down over 4.5% following a self-critical Analyst Day. DB is one of the only analysts across the Street defending the name - in fact he raised his price target to 28 from 26. In part, he thinks management is being conservative and setting up for outperformance., \$2 eps for 2014E (current 12x vs large cap semi peers at 16x)

INTC spot is \$24.09

Dec 23 calls are ~\$1.21 bid

Dec 24 calls are ~\$0.51 bid

INTC has a 3.7% current dividend yield, goes ex 2/5, reports 1/16 (Jan expiry is 1/18)

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Tazia Smith  
Director | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management

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