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**Goldman
Sachs**

September 30, 2013

José Manuel Barroso
President
European Commission
Berlaymont Building
200 Rue de la Loi
Brussels 1049
Belgium

Dear President Barroso:

Thank you for taking the time out of your schedule to come to Goldman Sachs. I very much enjoyed our productive discussion on the global economic outlook.

We have watched Europe take major strides towards addressing the sovereign debt and banking crisis. You have introduced important reforms that will strengthen Monetary Union, restore confidence in the supervision of euro area banks and decouple banks from sovereign risks. These steps are very encouraging and helping to instill greater confidence that economic recovery is within reach for Europe.

Thank you also for taking the time to share your perspective with our senior partners. I know they found the session extremely insightful.

I hope to see you again very soon. In the meantime, if there is anything we can do to assist your efforts, please don't hesitate to get in touch.

Best regards,

