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**From:** Tazia Smith [REDACTED]  
**Sent:** 3/17/2014 9:52:11 PM  
**To:** Paul Morris [REDACTED]; Tazia Smith [REDACTED]  
**Subject:** Re: First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%) [C]

Classification: Confidential

1yr ago

The risk reward was such it made sense to hold. if brl recouped (or just bounced!) 3-10pct over the time they were here at DB, he could get back 100c on the dollar vs 75-80c (20-25c loss/sunk cost); on otherwords, there was <10pct likely downside and >20pct potential upside from levels where the notes were from where we got them. We discussed few times w him, and w Vinit/Nav. Not just me. Outcome should not be a surprise.

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**From:** Paul Morris  
**Sent:** 03/17/2014 09:24 PM EDT  
**To:** Tazia Smith [REDACTED]  
**Subject:** Re: First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%) [C]

Classification: Confidential

When did jp put this one on? And I guess there is no way to get out of them, thx

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**From:** Tazia Smith  
**Sent:** 03/17/2014 08:51 PM EDT  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** Paul Morris  
**Subject:** Re: First BRL note valuation date 3/20, poised to settle beyond barrier (down ~20%) [C]

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Mark-to-market on the note was \$799k (down \$201k) intrinsic value is \$802k (down \$198k), subject to moves in BRL for the next 3 days.

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