

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Paul S Barrett  
**Sent:** Thur 12/9/2010 4:38:27 PM  
**Subject:** RE: Oil

The switch into the GM Convert is a better place holder...earn a coupon and keep the upside. We still feel that we will make money on this position.

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, December 09, 2010 11:33 AM  
**To:** Paul S Barrett  
**Subject:** Re: Oil

a loss on the corn collar a loss on the gm bonds,, what should we do.

On Thu, Dec 9, 2010 at 11:30 AM, Paul S Barrett <[REDACTED]> wrote:

\$30,000 – \$119,000

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[REDACTED]

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Thursday, December 09, 2010 11:27 AM  
**To:** Paul S Barrett  
**Subject:** Re: Oil

no the range of the calls

On Thu, Dec 9, 2010 at 11:25 AM, Paul S Barrett [REDACTED] wrote:

90.85 on the 7<sup>th</sup> of Dec

Range has been 80 – 90.85 over the past 30days

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Thursday, December 09, 2010 11:23 AM  
**To:** Paul S Barrett  
**Subject:** Re: Oil

how high did it get in the past two weeks,,

On Thu, Dec 9, 2010 at 11:06 AM, Paul S Barrett <[paul.s.barrett@jpmorgan.com](mailto:paul.s.barrett@jpmorgan.com)> wrote:

We can sell the 90 oil call that expires next week for 30,000. Was cashless upfront.

New risk reversal would be:

Aug2011 contract

100 Call

81.25 Put

Or

105 Call

77.25 Put

Both cashless

I like the 1<sup>st</sup> strategy

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