

To: Paul S Barrett [REDACTED]
From: Jeffrey Epstein
Sent: Thur 12/9/2010 4:41:41 PM
Subject: Re: Oil

yes, paul that seems to be the position on many of the things that we have bought over the past year. with much buying and selling you must look at the results . same issue on the sm bond,, if it moves against you, why not take the quick loss. dividends etc.. instead of trying to double down on positions that have gone against the view.

On Thu, Dec 9, 2010 at 11:38 AM, Paul S Barrett <[REDACTED]> wrote:

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
212-622-2770 (W) 212-310-0108 (F)

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

Paul Barrett, CFA

Managing Director

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From: Jeffrey Epstein [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 <paul.s.barrett@jpmorgan.com> wrote:

90.85 on the 7th of Dec

Range has been 80 – 90.85 over the past 30days

Paul Barrett, CFA

Managing Director

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From: Jeffrey Epstein [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> 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 1st strategy

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[REDACTED]

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