

**To:** Selana P [REDACTED]  
**From:** Jeffrey Epstein  
**Sent:** Tue 1/3/2012 3:00:17 AM  
**Subject:** Re: Fwd: 2012 Outlook

waht day are you back/

On Mon, Jan 2, 2012 at 7:38 PM, Selana P [REDACTED] > wrote:

amazing!! thank you so much

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**From:** jeffrey epstein <jeevacation@gmail.com>  
**To:** [REDACTED]  
**Sent:** Monday, January 2, 2012 2:35 PM  
**Subject:** Fwd: 2012 Outlook

Sorry for all the typos .Sent from my iPhone

Begin forwarded message:

**From:** US GIO <[REDACTED]>  
**Date:** January 2, 2012 3:04:24 PM AST  
**To:** Undisclosed recipients;;  
**Subject:** FW: 2012 Outlook

**From:** Cembalest, Michael  
**Sent:** Monday, January 02, 2012 08:20 AM  
**To:** Cembalest, Michael  
**Subject:** 2012 Outlook

Please find attached our portfolio, market and economic outlook for 2012. If you would like to receive this as a hard copy booklet, please contact your JP Morgan coverage team.

Michael Cembalest  
Chief Investment Officer

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