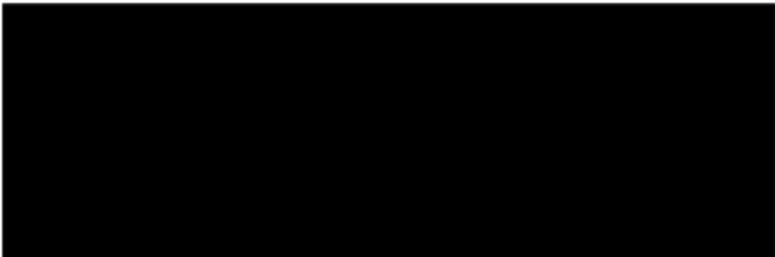


To: Jeffrey Epstein[jeevacation@gmail.com]
From: Barrett, Paul S
Sent: Thur 5/10/2012 2:32:45 PM
Subject: RE:

I know – you have to do a portfolio approach for these. On \$50K premiums spent: PCLN we unwound for a \$20K profit; CSCO lost \$40K. We have done 8 so far this earnings season and 6 have been winners. Losers have been bigger than the winners but overall positive on the strategy.

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank



From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, May 10, 2012 10:05 AM
To: Barrett, Paul S
Subject:

looks like the cisco trade was a born loser

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constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

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