

From: "Giuffrida, David J" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
CC: "Barrett, Paul S" <[REDACTED]>
Subject: AAPL accumulator
Date: Mon, 21 May 2012 19:24:17 +0000

Jeffrey,

Live levels on an AAPL accumulator are below.

Let me know if you have any questions.

1 year (252 business day) Accumulator on Air Lease

Spot reference \$555

knocks out @ 110% (\$610.50)

83.40% strike (\$462.87)

- If knocked out (daily observation), you are guaranteed to buy 8 week's worth of AAPL @ 83.4% (\$462.87) of your reference.
- For everyday that AAPL trades between \$462.87 and \$610.50, you continue to buy shares @ \$462.847/share. You size your notional so if you accumulate shares everyday for 1 year, you wind up with a total cost basis of that \$ notional.
- Every day that AAPL trades below 462.87, you buy twice as many shares of AAPL @ \$462.87/share. I.E If AAPL immediately trades down below 462.87 and stays below \$462.87 for the whole year; you will ultimately have twice the notional.

David J. Giuffrida

J.P. Morgan | Global Investment Opportunities Group

320 Park Avenue, 14th Floor

New York, NY 10022

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