

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE:
Date: Thu, 10 May 2012 14:32:45 +0000

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.

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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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