

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Paul S Barrett <[REDACTED]>  
**Subject:** Re: FW: Wheat  
**Date:** Mon, 16 Aug 2010 13:19:24 +0000

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yes,, I am frustrated,, the directive for the account was to take early losses.. the three main JPM economic suggestions have been very very wrong. interest rates, yen, and euro div. the other small bond positions have traded as they were rated to, no surprises. Jeff and I discusses the view that interest rates were going to stay low or go lower. I said that Jes and I had agreed . I was told that the analyst felt very strongly , that that was not the case.

On Mon, Aug 16, 2010 at 7:05 AM, Paul S Barrett <[REDACTED]> wrote:

Jeffrey

Are you available today? We need to discuss the 30yr swap exposure.

Paul Barrett, CFA  
Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank  
40W 57th Street, 33rd Floor, New York, NY 10019

[REDACTED] (W) [REDACTED] (F)

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**From:** Paul S Barrett  
**Sent:** Friday, August 13, 2010 10:49 AM  
**To:** 'Jeevacation'  
**Cc:** Jeffrey M Matusow  
**Subject:** RE: Wheat

Jeffrey

Please call in. We have a swaption expiring at 11am. I think we should cash settle and reduce our 30yr swap exposure. If we don't hear from you we will take physical delivery of the swap and then we can unwind it later. The new QE2 from the Fed changes the game on rates and I think it is going to take a longer time for long rates to sell off.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

[REDACTED] (W) [REDACTED] (F)

[REDACTED]

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**From:** Jeevacation [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Monday, August 09, 2010 11:17 AM  
**To:** Paul S Barrett  
**Subject:** Re: Wheat

This week [REDACTED]

Sent from my iPhone

On Aug 9, 2010, at 11:08 AM, Paul S Barrett <[REDACTED]> wrote:

Hi Jeffrey

Tried calling your 212 number.

Jeff M mentioned you may have some interest in wheat. Let me know if you need anything.

We bought some 600 puts on the Dec10 contract last week. Paid 2.90%. Implied vol around 44%.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

[REDACTED] (W) [REDACTED] (F)

[REDACTED]

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