

From: Jeffrey Epstein <jeevacation@gmail.com>
To: "Barrett, Paul S" <[REDACTED]>
Subject: Re: BRL
Date: Thu, 26 Apr 2012 14:55:30 +0000

no

On Thu, Apr 26, 2012 at 10:25 AM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

This is closing today. Would you like to do \$1MM?

Paul

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

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Barrett, Paul S
Sent: Tuesday, April 24, 2012 10:27 AM
To: 'Epstein, Jeffrey (jeevacation@gmail.com)'
Cc: Ens, Amanda
Subject: BRL

Hi Jeffrey

I think the best way of playing BRL up here is to use a market plus note (same as the SP500 notes we have done in the past) which pays you the greater of a 8.25% coupon or the upside on BRL so long as we do not finish weaker than 2.2500 in 53 weeks time. If we are weaker than 2.2500 then you are simply long BRL from current levels (1.8800) and lose the 8.25% coupon. This is taxed as long term capital gains.

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BRL market plus

53 weeks

8.25% coupon

20% at expiry barrier

Would do \$1.5MM in this.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

[Redacted]
[Redacted]
[Redacted]
[Redacted]

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