

**From:** "Barrett, Paul S" <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**CC:** "Giuffrida, David J" <[REDACTED]>  
**Subject:** RE: 3 things:  
**Date:** Thu, 14 Jun 2012 16:26:29 +0000

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Jeffrey

I think we should take \$3MM of the \$4MM coming back on the Altria note and do something like the following:

12 month SP500 Linked Note

20% buffer with continuous monitoring (barrier at 1060)

Pays the greater of a 11% coupon up to a cap of 15% if we do not touch 1060 during the next 12 months

Let me know

Paul

Paul Barrett, CFA  
Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank  
320 Park Avenue, 14th Floor, New York, NY 10022  
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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, June 13, 2012 3:02 PM  
**To:** Barrett, Paul S  
**Subject:** Re: 3 things:

what other spreads.. 120 call etc.

On Wed, Jun 13, 2012 at 10:16 AM, Barrett, Paul S <[REDACTED]> wrote:  
Jeffrey

1. Our Altria Market Plus Note fixes today. We invested \$3MM. Will get back around \$4MM. We are looking at some alternatives.
2. Dec 2012 Brent is at 96.50. We can buy a 112 Call and sell a 82 Put. Cashless.
3. FINRA now requires us to ask about assets held away for each account. You can disclose it or decline to answer. Will address this when we next speak.

Paul

Paul Barrett, CFA  
Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank  
320 Park Avenue, 14th Floor, New York, NY 10022

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