

From: Jeffrey Epstein <jeevacation@gmail.com>

To: "Barrett, Paul S" <[REDACTED]>

Subject: Re: Idea

Date: Thu, 23 Aug 2012 02:00:10 +0000

unwind but hold off new note

On Wed, Aug 22, 2012 at 1:52 PM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

We have \$2MM of a SP500 linked note that is up \$220K with protection kicking in at 1260 (10% below current market). I think we should unwind this and go into a new note:

18 months

SP500 Linked

0% coupon

22% buffer monitored at expiry only (SP500 needs to close below 1099 for your buffer to knock out)

Unlimited upside exposure

So we are simply raising the buffer level to kick in at today's levels as opposed to 1260.

Let me know

Paul

Paul Barrett, CFA

Managing Director

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