

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Barrett, Paul S" <[REDACTED]>  
**Subject:** Re: Another idea  
**Date:** Mon, 07 Jan 2013 21:03:53 +0000

---

Ok

On Monday, January 7, 2013, Barrett, Paul S wrote:

Jeffrey

As a second idea we also like a gaining exposure to CNH (Chinese offshore currency) via a structured note. The note offers 5x leverage to the upside and 1x leverage to the downside. We think the new government will achieve 7%-8% growth while targeting domestic consumption as the next major initiative. A stronger currency should help. We expect 3% CNH appreciation this year. The note offers 5x leverage to that upside.

CNH Leveraged Note

- HSBC issued
- 12 months
- Upside exposure:
  - 1 for 1 with CNH
  - 5 times leverage
  - uncapped
- Downside exposure: 1 for 1 with CNH

-

I would recommend \$1MM. We have over \$29MM in cash.

Paul

---

Paul Barrett | Managing Director | Global Investment Opportunities Group | [REDACTED] Morgan Private Bank |

[REDACTED] | T: [REDACTED] | [REDACTED] | NMLS

Disclosures regarding email content of the Sales and Trading Department are available at [http://www.jpmorgan.com/pages/disclosures/GWM\\_Disclosures](http://www.jpmorgan.com/pages/disclosures/GWM_Disclosures)

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

--  
\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein  
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved