

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Jes Staley <[REDACTED]>  
**Subject:** Re:  
**Date:** Sun, 20 Jan 2013 03:07:00 +0000

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it is to combine both, allow hedges. just like any other commodity

On Sat, Jan 19, 2013 at 9:44 PM, Jes Staley <[REDACTED]> wrote:

Is the idea to securitize the future payments of companies that buy advertising, or is to securitize future purchases by consumers that can be tied to an advertisement?

Sent from my iPad

On Jan 19, 2013, at 9:33 PM, "Jeffrey Epstein" <jeevacation@gmail.com> wrote:

palm bachg

On Sat, Jan 19, 2013 at 8:44 PM, Jes Staley <[REDACTED]> wrote:

Where are you?

Sent from my iPad

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