
From: Barrett, Paul S [REDACTED]
Sent: Thursday, May 24, 2012 11:37 AM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: FW: AAPL accumulator

Jeffrey<=o:p>

A=e you available to catch up:

=span style="font:7.0pt "Times New Roman""> =nbsp; AAPL accumulator

-&nbs=; Short EUR v CHF<=p>

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

=0A

JPMorgan Private Bank

320 Park Avenue, 14th Floor, New York, NY 10022

(F=

NMLS ID# 853441</=:p>

[REDACTED]<mailto:[REDACTED]

From: Giuffrida, David J=0D
Sent: Monday, May 21, 2012 3:24 PM
To:</=> Jeffrey Epstein
Cc: Barrett, Paul S
Subject:=b> AAPL accumulator

Jeffrey,

Live levels on an AAPL accumulator are below.

<=o:p>

Let me know if =ou have any questions.

1 year (252 business day) Accumulator on Air Lease

Spot=reference \$555

knocks out @ 110% (\$610.50)

83.40% strike (\$462.87)

=0D

· If knocked out (daily observation), you are guaranteed to buy 8 week's worth of A=PL @ 83.4% (\$462.87) of your reference.

 <=[endif]>For everyday that AAPL trades between \$462.87 and=\$610.50, you continue to buy shares @ \$462.847/share. You size=your notional so if you accumulate shares everyday for 1 year, you w=nd up with a total cost basis of that \$ notional.

* = Ever= day that AAPL trades below 462.87, you buy twice as many shares of AAPL=@ \$462.87/share. I.E If AAPL immediately trades down below 462=2E87 and stays below \$462.87 for the whole year; you will ultimate=y have twice the notional.

=0D

David J. G=uffrida

J.P. Morgan |</=pan> Global Investment Opportunities Group<=:p>

320 Pa=k Avenue, 14th Floor

New York, NY 10022

<= class="MsoNormal">T: 212-622-2972</=pan>

F: 212-310-0=08

<=div>

</=ody>

This email is confidential and subject to important disclaimers and conditions including 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=2Ejpmorgan.com/pages/disclosures/email>.