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**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>

Are you available to catch up:

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

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

Paul Barrett, CFA

Managing Director

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[REDACTED] (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.

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Let me know if you 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)

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

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

\* = Every 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 462.87 and stays below \$462.87 for the whole year; you will ultimately have twice the notional.

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David J. Guffrida

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

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