

**From:** Barrett, Paul S <[REDACTED]  
**Sent:** Thursday, May 10, 2012 2:33 PM  
**To:** Jeffrey Epstein  
**Subject:** RE:

I know – you have to do a portfolio approach for these. On \$50= premiums spent: PCLN we unwound for a \$20K profit; CSCO lost \$40K. We have done 8 so far this earnings season and 6 have been winners. Losses have been bigger than the winners but overall positive on the strategy=2E

=p class="MsoNormal">>  
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From: Jeffrey =pstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
Sent: Thursday, May 10, 2012 10:05 AM  
To: Barrett, Paul S  
Subject:

=o:p>

looks like the cisco trade was a born loser =br> --

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