From: Barrett, Paul S [redacted]
Sent: Tuesday, July 17, 2012 7:55 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Revised Portfolio

Hi Jeffrey</=>

=0D

Here is a revised portfolio sam=le that does not employ leverage. We added some gold exposure and increa=ed the oil weighting. Remember that the coupons on a structured note =0A will knock out if we hit the buffer level (continuous) or finish below =he buffer (at expiry).

Proposed =ortfolio

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<=td> <=d width="78" nowrap="" valign="bottom" style="width:58.15pt;padd=ng:0in 5.4pt 0in 5.4pt;height:25.5pt">
Leveraged Weigh=

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High Yield

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=span style="font-size:10.0pt;font-family:"Arial","sans-=erif";color:black">

<=td> 20.00%<=o:p>

=0D

<=pan style="font-size:10.0pt;font-family:"Arial","sans-s=rif";color:black">Yield

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=0A =/td>

20.00%

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=0A =0A =0D

<=pan style="font-size:10.0pt;font-family:"Arial","sans-s=rif";color:black">

</=d>
Bank Preferreds/Lower Tier II Bonds

=0D <=o:p>

=0D Yield

=0ARBS 7.25% Pfds

<=td> =td width="78" nowrap="" valign="bottom" style="width:58.15pt;pad=ing:0in 5.4pt 0in 5.4pt;height:12.75pt"> 4=2E00%

8.50%

=0AAlly B Pfds

=0D <=pan style="font-size:10.0pt;font-family:"Arial","sans-s=rif";color:black">Rabobank 8.40% Pfds

</=d> =td width="78" nowrap="" valign="bottom" style="width:58.15pt;pad=ing:0in 5.4pt 0in 5.4pt;height:12.75pt"> 3.00%

7.85%

=0ABank of America 8.125% Pfd=0D

=0A 2.00%=/span>

6.60%

=0A

GE 7.125% Pfd

2.00%

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Emerging Markets

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=span style="font-size:10.0pt;font-family:"Arial","sans-=erif";color:black">

10.00%

=0D Yield

PDVSA 5% 2015 (USD Denominated)=/span>

=0D =0D 5.00%

=0D 11.75%

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BRL Linked Market Plus Note (8% coupon / 25% At expiry Buffer)</=:p>

5.00%

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Equity Linked Notes

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22.50%=/p> Coupon

=0ASP500 Linked CBEN (10% Coupon = 10% cap / 23% buffer)

12.50%

=0D

<=pan style="font-size:10.0pt;font-family:"Arial","sans-s=rif";color:black">10.00%

=0A <=d width="87" nowrap="" valign="bottom" style="width:65.0pt;borde=:solid windowtext 1.0pt;border-top:none;padding:0in 5.4pt 0in 5.4pt;=eight:12.75pt">

5.00%

=0A 10.00%

=0D

8.00%

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Commodities

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7.50%

=/td> =oupon

Oil (Brent) Linked CBEN Note (13% coup/20% at =xpiry buffer)

7.50=

13.00%

Gold Linked CBEN (5% coup/15% at e=piry buffer)

5.00%

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Alternatives

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25.00%

=0A Estimate

DoubleLine Mortgage Fund

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15.00%

14.00%

</=d>
Blacksto=e GSO Rescue Lending Fund

10.00%

12.00%

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=0A10.08%<=:p>

Leveraged Gross Return

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=/p>   Leverage

Borrow =sing a line of credit at a rate of

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0%<=span>

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=td width="249" nowrap="" colspan="2" valign="bottom" style="widt=:186.9pt;border-top:none;border-left:solid windowtext 1.0pt;border-bot=om:solid windowtext 1.0pt;border-right:none;background:#B6DDE8;padding:0=n 5.4pt 0in 5.4pt;height:12.75pt">

Leveraged Net Return

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10.08%

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<=pan style="font-size:10.5pt;font-family:Consolas;color:#1F497D">Paul B=rrett, CFA

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