From: Barrett, Paul S <[redacted]>
Sent: Monday, July 16, 2012 7:58 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: RE:

=0A

Jeffrey

Here is a sample portfolio per your re=uest. The below portfolio has the following characteristic:</=pan>

&nb=p;

Unlevered yield: &n=sp; 8.83%

Leverage Used: &n=sp; 16% (borro=ed at 3M Libor + 100bps)

Leveraged Yield: &=bsp; 10.00%</=:p>

Le=eraged Notional: 116% ($116,000,000)

- Returns for DoubleLine and B=ackstone GSO are purely estimates

=0A
Proposed Por=folio

=0A

=0A

=

&n=sp;

<=o:p>

=0D

=0A

<=td> =td width="79" nowrap="" valign="bottom" style="width:59.0pt;padd=ng:0in 5.4pt 0in 5.4pt;height:25.5pt">

High Yield

=0D =0D

<=:p>

<=td> 29.00%<=o:p>

=0D

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

=0D

=0A =/td>

29.00%

<=td> &=bsp;

=/td> <=d width="111" nowrap="" valign="bottom" style="width:83.0pt;padd=ng:0in 5.4pt 0in 5.4pt;height:12.75pt"> =p class="MsoNormal" align="center" style="text-align:center">

=0A
Bank Preferreds/Lower Tier II Bonds

</=d>

=o:p>

17.40%

=td width="64" nowrap="" valign="bottom" style="width:48.0pt;bord=r:none;border-right:solid windowtext 1.0pt;background:#A5A5A5;padding:0i= 5.4pt 0in 5.4pt;height:12.75pt">

Yield=/o:p>

RBS 7.25% Pfds

=0D 3.48%

=0D 8.50%</=:p>

=0D

Ally B Pfds

3.48%=/p> 7.95%

&n=sp;

Ra=obank 8.40% Pfds

=/td>

3.48%

&=bsp;

<=d width="79" nowrap="" valign="bottom" style="width:59.0pt;paddi=g:0in 5.4pt 0in 5.4pt;height:12.75pt">
=0D

<=pan style="font-size:10.0pt;font-family:"Arial","sans-s=rif";color:black">3.48%

=span style="font-size:10.0pt;font-family:"Arial","sans-=erif";color:black">6.60%

=0A GE 7.125% Pfd <=span>

=0D =0D

=0D

Emerging Markets=o:p>

=0D

11=2E60%

Yield

=0A
=0D

PDVSA 5%=2015 (USD Denominated)

5.80=

11.75%

BRL Linked Market Plus Note (8% c=upon / 25% At expiry Buffer)

=span style="font-size:10.0pt;font-family:"Arial","sans-=erif";color:black">5.80%

=0D

Equity Linked No=es

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

<=td>

2=.20%

Coupon

=0D
=0D

SP500 Li=ked CBEN (10% Coupon / 10% cap / 23% buffer)

</=d> <=d width="87" nowrap="" valign="bottom" style="width:65.0pt;borde=:solid windowtext 1.0pt;padding:0in 5.4pt 0in 5.4pt;height:12.75pt=>

11.60%

10.00%

=0A
<=o:p>

=0D 5.80%</=:p>

Starbucks Linked CBEN (11% coupon/15% cap/20% At expiry =uffer)

5.80%

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

=0D </=>

Commodities

=0D <=o:p>

=0A5.80%

Coupon

=0AOil (Brent) Linked CBEN Note (=3% coup/20% buff)

5=2E80%

13.00%

=0D </=pan>

&n=sp;

Alternatives

=0D =0A

=</p>

29.00%

=0A Estimate

=0A =0A =0A

17.40%

12.00%

</=d>
<=span>

Blacks=one GSO Rescue Lending Fund

11.60%

8.00%

=0D =0A

Unleve=aged Return

```
=td width="79" nowrap="" valign="bottom" style="width:59.0pt;bord=r-top:solid windowtext 1.0pt;border-left:none;border-bottom:solid window=ext 1.0pt;border-right:none;background:#B6DDE8;padding:0in 5.4pt 0in 5=2E4pt;height:12.75pt">
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=td width="64" nowrap="" valign="bottom" style="width:48.0pt;bord=r:solid windowtext 1.0pt;border-left:none;background:#B6DDE8;padding:0in=5.4pt 0in 5.4pt;height:12.75pt">

8.83%

Leveraged Gross Return

=0D

=0A 10.24%

Le=erage

Borrow using=a line of credit at a rate of

1.5=%

16%</=> </=>
Leveraged Net Return

=0A

=td width="79" nowrap="" valign="bottom" style="width:59.0pt;bord=r:none;border-bottom:solid windowtext 1.0pt;background:#B6DDE8;padding:0=n 5.4pt 0in 5.4pt;height:12.75pt">

10.00%

=0A

</=>

Paul Barrett, CFA

=0A

Managing Director

Global Investment Opportunities Group

=p class="MsoNormal">JPMorgan Private Bank

320 Park Avenue, 14th Floor, New York, NY 10022=/p>

[redacted]

NMLS ID# 853441

[redacted]>

=0D

=/span>

From: Jeffrey Epstein [mailto:jeevacation@gmail=2Ecom]
Sent: Sunday, July 15, 2012 7:58 PM
=b>To: Barrett, Paul S
Subject:

=0D

I would arpeciate it if so=eone in your shop put together a sample portfolio of funds and products fo= a 100 million dollar. structured to yield about 10%

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_**************
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