
From: Barrett, Paul S <[REDACTED]
Sent: Wednesday, February 8, 2012 11:30 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: FW: TO Do and Iran

Jeffrey

1. We should buy another \$2MM of the Ally Pfds. We bought some last week (up 2% since then) but it sounds like they could rid themselves of the Rescap liabilities which could be good for the pfds=2E

2. We should also take profits on the remaining 2.5MM SGD forward. It has had a nice run and it seems to be losing some steam.

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3. Out CIT bonds in Haze=trust will be called at par in a few weeks. Will need to find a replacement when it happens.

4. Portfolio is up 4.75% YTD. I feel like we are underweight equity risk. I would like to add \$5MM of single name equities and simultaneously buy a) \$5MM of a 6 month 95% SP500 put with a 1020 knock out. The vol skew is making this very attractive right now. Cost is 1.65% and b) Buy 5MM of a 1350/1250 Put spread and sell a 1425 call.=nbsp;

=span style="font-size:11.0pt;font-family:"Calibri","sans-serif";color:#1F497D">Paul

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From: Barrett, Paul S
Sent:</=> Thursday, February 02, 2012 5:51 PM
To: 'Jeffrey Epstein'
Cc: Giuffrida, David J; Ens, Amanda
Subject:<=b> TO Do and Iran

Jeffrey

I think we should buy \$1MM of the Ally Preferreds. This is the former=GMAC. ABS continues to tighten which should help their business. Right=now the Allys yield 11% ytw

On IRAN:

=span style="font-size:11.0pt;font-family:"Calibri","sans-serif"">

- =nbsp; You could buy a \$115 WTI call option that is contingent =n the SP500 being below 1260 at maturity. Cost is 1.350% for 6 months =R

- = Buy credit default protection on Saudi Arabia for 145bps

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Will call to discuss</=:p>

Paul

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