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**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 ought 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.

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.

Paul

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Paul Barrett, CFA

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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: 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 Ally's yield 11% ytw

On IRAN:

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

- You could buy a \$115 WTI call option that is contingent on the SP500 being below 1260 at maturity. Cost is 1.350% for 6 months
- Buy credit default protection on Saudi Arabia for 145bps

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Will call to discuss

Paul

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Paul Barrett, CFA

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