

---

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Monday, May 21, 2012 7:32 PM  
**To:** [REDACTED]

1 year (252 business day) Accumulator on Air Lease

Spot reference \$555

knocks out @ 110% (\$610.50)

83.40% strike (\$462.87)

- \* If knocked out (daily observation), you are guaranteed to buy 8 week's worth of AAPL @ 83.4% (\$462.87) of your reference.
- \* For everyday that AAPL trades between \$462.87 and \$610.50, you continue to buy shares @ \$462.87/share. You size your notional so if you accumulate shares everyday for 1 year, you wind up with a total cost basis of that \$ notional.
- \* Every day that AAPL trades below 462.87, you buy twice as many shares of AAPL @ \$462.87/share. I.E If AAPL immediately trades down below 462.87 and stays below \$462.87 for the whole year; you will ultimately have twice the notional.

--

\*\*\*\*\*=\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein. Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved