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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Wednesday, July 31, 2013 2:24 PM  
**To:** Barrett, Paul S  
**Subject:** Re: European Equities

both

On Wed, Jul 31, 2013 at 10:06 AM, Barrett, Paul S <[REDACTED]>  
> wrote:

Brent or WTI?</=>

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s=rif";color:#5f5f5f">\_\_\_\_\_ = \_\_\_\_\_

=span style="font-size:8.0pt;font-family:"Verdana","sans-s=rif";color:#5f5f5f">Paul Barrett= | Managing Director  
| Global Investment Opportunities Group | J.P. Morgan Private =ank |

320 Park Avenue, 14th Floor, New York, NY=10022 | T: (212) 622-2770 <tel:%28212%29%20622-2770> | F:  
(212) 310-0108 <tel:%28212%29%20310-0108> [REDACTED]  
[REDACTED] | NMLS ID# 853441

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From: Jeffrey Epstein [mailto:jevacation@gmail.com <mailto:jevacation@gmail.com> ]  
Sent: Wednesday, July 31, 2013 10:06 AM  
To: Barrett, Paul S  
Subject: Re: European Equities

i beleive more in an oil spike in the bext couple of=months, lets look at cashelss in many variations.

On Wed, Jul 31, 2013 at 10:03 AM, Barrett, Paul S &l= [REDACTED]  
> wrote:

Jeffrey

We have \$2MM exposure to the Eurostoxx 50 Index via a structured note. We have recently gone overweight Europe based on improving economic data, a 17% P/E discount to the US and large European underweight positions within client portfolios. <u>

I think we should build a portfolio of single name stocks that we think will benefit from an improving domestic story. We would recommend spending \$2MM across these 12 names.

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Paul Barrett | Managing Director | Global Investment Opportunities Group | J.P. Morgan Private Bank |

320 Park Avenue, 14th Floor, New York, NY 10022 | T: (212) 622-2770 <tel:%28212%29%20622-2770> | F:

NMLS ID# 853441

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