
From: Giuffrida, David J [REDACTED]
Sent: Wednesday, June 8, 2011 8:00 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: [REDACTED] Barrett, Paul S
Subject: Trade Details

Jeffrey,

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You sold the PFE note up 17.1= (\$513,000)

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Sold \$5 MM / bought CNY 1 year forward (06/11/2012) @ 6=2E3636

Bought 2.5 MM of the ING FRN Preferreds (CUSIP 44978NAA3) @=97. Purchased for June 15th, 2011 settlement (maturity =f the 5 MM Ford bonds)

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Let me know if you have any questions.

Thanks again.

David J. Giuffrida

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From: Barrett, Paul S
Sent: Wednesday, June 08, 2011 12:16 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Pfizer

Hi Jeffrey</=>

Our Pfizer market plus has been a big beneficiary of the defensive sector rotation. We are up 17% on the \$3MM and we feel that it is a good time to take profits.

Also 1yr CNY forward points have come into less than a 2% premium and I think we should add \$5MM to our \$10MM position.

Our \$5MM of Ford bonds mature next week. As a replacement I would add \$2.5M of ING Pfds at 97.00. We think these could get called at 100 next year. The balance we should leave in cash for now.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

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