
From: Barrett, Paul S [REDACTED]
Sent: Monday, January 10, 2011 7:31 PM
To: Jeffrey Epstein
Subject: RE: Ideas

Confirmed=0:p>

<=p>

Buy 2MM in Telefonica Note=/p>

Buy 2MM of the BoA Pfds</=>

Thanks

&nb=p;

Paul=Barrett, CFA

Managing Director

Global Investment Opportunities Group=/span>

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40W 57th Street, 33rd Floor, New York, NY 10019

[REDACTED] (W) [REDACTED] (F)

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<=:p>

From: Jeffrey Epstei= [mailto:jeevacation@gmail.com]
Sent: Monday, January 10, 2011 =:27 PM
To: Barrett, Paul S
Subject: Re: Ideas

no to the sale of amr. ok for t=e tef,no to sander. yes to bam 2 million bam

On Mon, Jan 10, 2011 at 2:25 PM, Barrett, Paul S [REDACTED] wrote:

Hi Jeffrey

Tried calling

The AMR Converts we bought at 113.00 in December are at 121.50. I think we should take profits

Also we now have the Market Plus note linked to Telefonica.

18M Market Plus

TEF SM

Quanto USD

Uncapped upside

25% Contingent buffer – monitored daily COB

Coupon? --> 25.50%

You get the greater of 25.5% or the upside so long as the stock is not down 25%. If the stock is down 25% or any day, we lose the coupon and get long the stock at today's level

I think we should do \$2MM.

Also we have close to \$15MM in cash. I think we should put some of this to work:

\$1MM in the Santander Pfds 1.50% Coupon; ytm 9.70%, QDI

\$1MM in the Bank of America Pfds 8.125% Coupon; ytc 7.55%; QDI

Let me know

Paul

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<=pan style='font-size:11.0pt'>

Paul Barrett, CFA

Global Investment Opportunities Gro=p

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