

To: Barrett, Paul S [REDACTED]
From: Jeffrey Epstein
Sent: Fri 10/7/2011 1:47:14 PM
Subject: Re: Tax Loss Switches

ok .. you and I need to see each other,, the performance speaks for itself.

On Fri, Oct 7, 2011 at 3:46 PM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

Let me know if you would like to do this switch.

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
40W 57th Street, 33rd Floor, New York, NY 10019
[REDACTED] (W) [REDACTED] (F)
[REDACTED]

From: Barrett, Paul S
Sent: Thursday, October 06, 2011 11:36 AM
To: 'Jeffrey Epstein'
Cc: Giuffrida, David J
Subject: Tax Loss Switches

Jeffrey

We own \$6MM (in FT and Haze) of the BAC 8.125% 2049. Currently trading around 80. You could realize the loss and buy the BAC 8% 2049 with similar call/floating features. See below:

SELL

ISSUER: BANK OF AMERICA CORP
TICKER: BAC 8.125 12/29/49
PRICE: 79.50
YIELD TO CALL 12.82%
CURRENT YIELD: 10.22%
CUSIP: 060505DT8

BUY

ISSUER: BANK OF AMERICA CORP
TICKER: BAC 8.000 12/29/49
YIELD TO CALL 12.57%
CURRENT YIELD: 9.94%
CUSIP: 060505DT8

I would also like to propose that we switch out of GM into a basket of cyclical names that have been beaten down lately (FCX, HAL, FDX). When you have time I would like to walk you through the rationale.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

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

██████████ (W) ██████████ (F)

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