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From: [REDACTED] on behalf of Landon Thomas <[REDACTED]>
Sent: Wed 1/5/2011 9:18:55 AM
Subject: Happy New Year..

Happy new year my friend. Thought I would pass this along to you -- my wife keeps asking me why I don't buy Apple stock. I tell her that you told me to but...

Anyway -- life goes on.

Hope you are well.

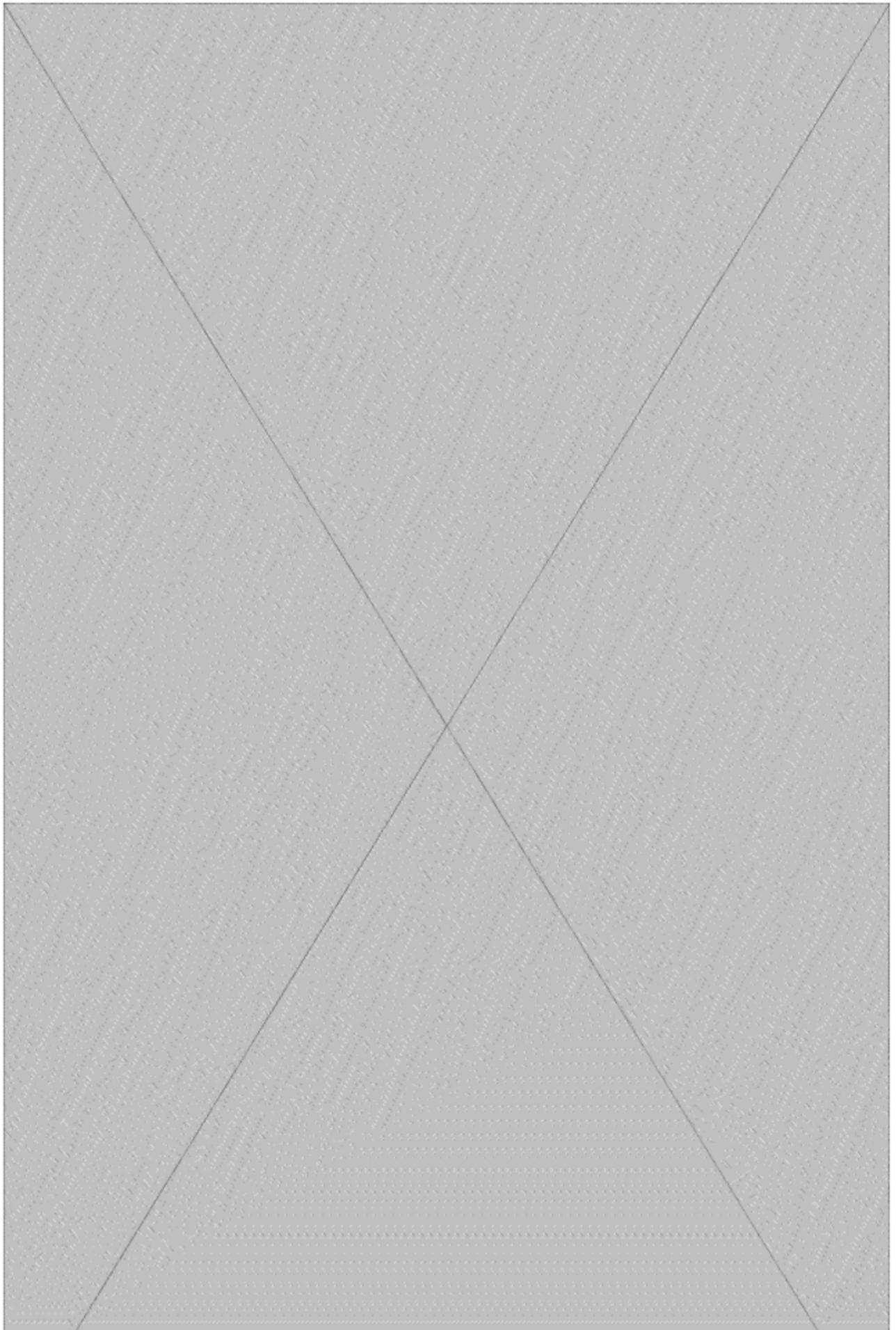
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The Global Macro Monitor blog was started by an independent trader and economist and, in a prior life, was a global macro hedge fund PM/trader, headed emerging market bond trading desks on Wall Street, and an economist/global strategist, beginning his career at the World Bank in the mid 1980's. His unique and unconventional views are reflected on his website at marcromon.wordpress.com.

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Apple traded at \$333 in the pre-market this morning as it continues the march to overtake Exxon as the country's largest company in terms of market capitalization. We thought we'd share a little perspective.

If Apple's market cap were a sovereign economy, it would rank as the 31st largest in the world. Larger than Denmark, Hong Kong, Singapore, and Israel. If just the cash and investments on Apple's balance sheet were a sovereign economy, it would rank 73 out of the 183 countries monitored by the IMF. And Apple has no "sovereign" debt! That is not priced, in our opinion!



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