

From: "Giuffrida, David J" <[REDACTED]>
To: "[REDACTED]" <[REDACTED]>
CC: "Barrett, Paul S" <[REDACTED]>
Subject: Relative equity returns
Date: Mon, 21 Mar 2011 14:38:24 +0000

Jeffrey,

Please see the relative return table below for your equity positions. Note that the % return does not include dividends, if we include relative dividend yield versus [REDACTED] dividend Yield, your alpha has been 0.79%.

Purchase Date			%Return	[REDACTED]	[REDACTED]	% Return	Alpha
10/19/2010	PFE	Pfizer Inc	16.0%	1165.9		9.7%	6.3%
11/03/2010	BP	Bp Plc-Adr	6.5%	1197.96		6.8%	-0.3%
12/10/2010	MO	Altria Group Inc	0.9%	1240.4		3.1%	-2.3%
01/13/2011	TEF SM	Telefonica	-2.2%	1283.76		-0.4%	-1.8%
01/25/2011	AAPL	Apple Inc	-2.6%	1291.18		-0.9%	-1.7%
Average Alpha							0.0%

Let me know if you have any questions

From: Barrett, Paul S
Sent: Friday, March 18, 2011 10:05 PM
To: [REDACTED]
Subject: Re:

You will have it on Monday. I had to run for my flight.

From: Jeffrey Epstein <[REDACTED]>
To: Barrett, Paul S
Sent: Fri Mar 18 17:59:00 2011
Subject:

did you forget the stock vs market chart. its ok , it will wait until wed

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