

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
CC: "Giuffrida, David J" <[REDACTED]>
Subject: RE: Oil and SGD
Date: Tue, 08 Mar 2011 19:58:49 +0000

One last thing:

We have 5.2MM of the Ford 7% 2015 which is currently yielding 4.75%. I think we should switch half of the position into American Axle 7.875% 2017. You pick up 200bps over F. AXL supplies parts to the major motor companies and this will diversify our exposure away from F given how much the F bonds have rallied. We also own \$5MM of the Ford 2011's.

Let me know

Paul

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Tuesday, March 08, 2011 12:04 PM
To: Barrett, Paul S
Subject: Re: Oil and SGD

ok

On Tue, Mar 8, 2011 at 8:53 AM, Barrett, Paul S <[REDACTED]> wrote:
Hi Jeffrey

What are your thoughts on oil? We still own 50,000 of the 100 calls expiring in June and 50,000 of the 92/100 call spread. My sense is we sit tight given the risk of higher oil prices on the rest of our positions.

On a separate note I think we should add another 5MM to SGD this week. I would like to get in around 1.2700. Can I take an order?

Thanks

Paul

Paul Barrett, CFA
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