

**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 21:30:07 +0000

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We sold 2.5MM of the Ford 7% 2015 at 108.50  
Bought 2.5MM of the American Axel 7.875% 2017 at 104.625

Thanks

Paul

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**From:** Jeffrey Epstein [mailto:[REDACTED]]  
**Sent:** Tuesday, March 08, 2011 3:10 PM  
**To:** Barrett, Paul S  
**Subject:** Re: Oil and SGD

ok

On Tue, Mar 8, 2011 at 11:58 AM, Barrett, Paul S <[REDACTED]> wrote:  
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 Axel 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

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**From:** Jeffrey Epstein [mailto:[REDACTED]]  
**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  
Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank  
40W 57th Street, 33rd Floor, New York, NY 10019

[Redacted]

[Redacted]

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