

From: Jeffrey M Matusow <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE: JPM preferreds
Date: Thu, 29 Jul 2010 14:50:49 +0000

JPM

6.7% fixed coupon

Perpetual

Callable 4/2/15 at \$25

A2/BBB+

I don't think we need to put the funds in another preferred – they have all rallied. We can wait for a new issue down the road.

Jeff

Jeffrey M. Matusow

JPMorgan Private Bank | 40 West 57th Street, 33rd Floor, New York, NY 10019

Work: [REDACTED] | Email: [REDACTED]

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, July 29, 2010 10:36 AM
To: Jeffrey M Matusow
Subject: Re: JPM preferreds

what are the terms of the jpms

On Thu, Jul 29, 2010 at 4:34 PM, Jeffrey M Matusow <[REDACTED]> wrote:

EFTA00737262

Jeffrey,

You own \$20MM of the JPM 6.7% preferreds at \$24.975

After a trading down below \$23 they are trading back at \$24.70 as rates have fallen. I think we should look to sell half the position. You received a \$0.42 dividend, so a sale at \$24.70 is a net gain of 14 cents. There are cheaper bank preferreds that we can swap into like the BAC 7% which are yielding 7.35% to maturity and 11.2% to the call in Nov-11.

Let me know.

Jeff

Jeffrey M. Matusow

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