

From: Jeevacation <jeevacation@gmail.com>

To: Jeffrey M Matusow <[REDACTED]>

Subject: Re: JPM preferreds

Date: Thu, 29 Jul 2010 16:50:03 +0000

Ok

Sent from my iPhone

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

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

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

Work: [REDACTED] [REDACTED]

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