

From: Jeffrey Epstein <jeevacation@gmail.com>

To: "Barrett, Paul S" <[REDACTED]>

Subject: Re: Ideas

Date: Mon, 10 Jan 2011 19:27:11 +0000

no to the sale of amr. ok for the tef, no to sander. yes to bam 2 million bam

On Mon, Jan 10, 2011 at 2:25 PM, Barrett, Paul S <[REDACTED]> wrote:

Hi Jeffrey

Tried calling.

The AMR Converts we bought at 113.00 in December are at 121.50. I think we should take profits.

Also we now have the Market Plus note linked to Telefonica.

18M Market Plus

TEF SM

Quanto USD

Uncapped upside

25% Contingent buffer – monitored daily COB

Coupon? → **25.50%**

You get the greater of 25.5% or the upside so long as the stock is not down 25%. If the stock is down 25% on any day, we lose the coupon and get long the stock at today's level.

I think we should do \$2MM.

Also we have close to \$15MM in cash. I think we should put some of this to work:

\$1MM in the Santander Pfd 10.50% Coupon; ytm 9.70%, QDI

\$1MM in the Bank of America Pfd 8.125% Coupon; ytc 7.55%; QDI

Let me know

Paul

Paul Barrett, CFA

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