

From: Jeffrey Epstein <jeevacation@gmail.com>

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

Subject: Re: Pfizer

Date: Wed, 08 Jun 2011 16:23:02 +0000

ok to all

On Wed, Jun 8, 2011 at 6:16 PM, Barrett, Paul S <[REDACTED]> wrote:

Hi Jeffrey

Our Pfizer market plus has been a big beneficiary of the defensive sector rotation. We are up 17% on the \$3MM and we feel that it is a good time to take profits.

Also 1yr CNY forward points have come into less than a 2% premium and I think we should add \$5MM to our \$10MM position.

Our \$5MM of Ford bonds mature next week. As a replacement I would add \$2.5MM ING Pfds at 97.00. We think these could get called at 100 next year. The balance we should leave in cash for now.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

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[REDACTED]

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