
From: Barrett, Paul S <[REDACTED]>
Sent: Tuesday, June 14, 2011 9:05 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Switch Idea

Hi Jeffrey=0:p>

We own 400,000 of the JPM 6.70% Pfd that we bought at issue last year. This is a fixed coupon preferred that I think we should sell and buy the JPM 7.90% Pfd which is a fixed-to float structure:

Sell JPM 6.70% Pfd; ytw 6.50%, taxable as ordinary income

Buy JPM 7.90% Pfd fixed for 7yrs and then floats to L + 347bps; ytw 6.37% ; taxable as dividend income

We bought the 6.70s at 24.95. Currently at 25.50. The JPM 7.90s have sold off 3 points since mid May.

Let me know

Paul

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