

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Jeffrey M Matusow  
**Sent:** Thur 7/29/2010 2:34:02 PM  
**Subject:** JPM preferreds

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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