
From: Gianni Serazzi <[REDACTED]>
Sent: Friday, May 8, 2015 7:48 AM
To: Jeffrey Epstein
Subject: This article outlines exactly what we were discussing a few months ago on market pricing

This article outlines exactly what we were discussing a few months ago on market pricing

http://www.marketwatch.com/story/why-are-stock-prices-so-high-follow-the-borrowed-money-2015-05-07?link=MW_po=ular

As mentioned months ago several CFOs told me that they are worried about how the stock will react with markets going down on interest rates going up and at the same time them not being able to borrow anymore and continue buybacks at same rate. The companies that have resisted this temptation over last years will perform better compared to the others.

Best
GS