
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

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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 t=at 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 bor=ow anymore and continue buybacks at same rate. The companies that have res=ted this temptation over last years will perform better compared to the o=thers.

Best
GS