
From: Barrett, Paul S <[REDACTED]>
Sent: Wednesday, June 8, 2011 4:16 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Pfizer

Hi Jeffrey=o:p>

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 =ime to take profits.

</=:p>

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

Our \$5MM of Ford bonds mature next week. As a replacemen= I would add \$2.5MM ING Pfds at 97.00. We think these could get call=d at 100 next year. The balance we should leave in cash for now.<=o:p>

Paul Barrett, CFA

Managing=Director

Global Investment Opportunit=es Group

JPMorgan Private Bank</=:p>

[REDACTED]

[REDACTED]

This email is confidential and subje=t to important disclaimers and conditions including on offers for the purc=ase or sale of securities, accuracy and completeness of information, virus=s, confidentiality, legal privilege, and legal entity disclaimers, availab=e at <http://www.jpmorgan.com/pages/disclosures/email.> =/p