
From: Barrett, Paul S [REDACTED]
Sent: Wednesday, June 27, 2012 3:38 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: To Do

Hi Jeffrey</=>

=0D

I think we should buy 2MM of these GE preferreds. They are trading cheap to their comps. We are looking for 2-3 points of upside.

<=>1

=0D

Can offer 10mm of :

=0AIssuer:

GENERAL ELEC CAP CORP

=p class="MsoNormal">Ticker:

GE

Ratings:

Baa1/AA- (expected)

Ranking:=/span>

=0D Fixed to floating rate non-cumulative pfd stock=/p>

Coupon:

7.125 to 6/15/22; then 3mL+529.6 bps

=0D

Maturity:=/pan>

=0D Perp

=0D

Price:

=0A\$105.75

=0D

<=pan style="font-size:10.0pt;color:red">YTC:

6.34%

=0A

Cusip:

Sector:

=0D

Relative Value:

GE 4.65 SNR 10/21 @ 3.25% YTM (Pickup=over 300 bps to call)

JPM 7.9 PFD @ 5.90% YTC

<= class="MsoNormal">WFC 7.98 PFD @ 5.67% YTC

PNC 6.75 PFD = @ 5.89% YTC

SCHW 7 PFD @ 5.83% YTC

USB 6.5 PFD @ 5.14% YTC

GE 6.375 67 @ 5.56% YTC (L=#43;228.9bps backend)

=span style="font-size:11.0pt;font-family:"Calibri","san=-serif"">

=o:p>

Paul Barrett, CFA<=o:p>

Managing Director=/p>

Global Investment Opportunities Group

JPMorgan Private Bank

320 Park Avenue, 14th Floor, New York, NY 10022

NMLS ID= 853441

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.