
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.

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=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

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Maturity:</=pan>

=0D Perp

=0D

Price:

=0A\$105.75

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

6.34%

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Cusip:

Sector:

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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"">

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