
From: Barrett, Paul S [REDACTED]
Sent: Thursday, October 13, 2011 1:53 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Follow Up #1

H= Jeffrey

These are the names I think we should accumulate vs a short SP500 position. Would look to build a total of \$3MM longs vs a \$3MM SPY=short. Slew of earnings coming out over the next few weeks so would average in starting with 25%.

=/o:p>

Also feel that we should fade this move on the SP and the EUR. Would short the EUR outright and do the collar on the SP.

</=d> 22-Jun-2011

Ticker

=td width=203 valign=bottom style='width:152.0pt;border:solid windowtext 1.0pt;border-left:none;background:black;padding:0in 5.4pt 0in 5.25pt;height:38.25pt'>

Name

Industry

Market=Cap

Px Last

% Chg from Ref Date

SPX

S&P 500 INDEX

11,265,780

1,207.25</=p>

A

AGILENT TECHNOLOGIES INC

Life Sciences Tools & Services

<=d width=61 nowrap valign=bottom style='width:46.0pt;border-top:none;border-left:none;border-bottom:solid windowtext 1.0pt;border-right:solid windowtext 1.0pt;padding:0in 5.4pt 0in 5.4pt;height:12.75pt'>

11,729=

=span style='font-size:10.0pt;font-family:"Arial Narrow","sans-serif"'>=3.78

-28%

ANR </=> ALPHA NATURAL RESOURCES INC

Oil, Gas & Consumable Fuels=> 4,707

20.79

-56%

C </=pan>

CITIGROUP INC

<=d width=155 nowrap valign=bottom style='width:116.0pt;border-top:none;border-left:none;border-bottom:solid windowtext 1.0pt;border-right:solid windowtext 1.0pt;padding:0in 5.4pt 0in 5.4pt;height:12.75pt'>

Diversified Financial Services

85,204

29.2

-27%

CLF </=pan>

CLIFFS NATURAL RESOURCES INC</=pan>

Metals & Mining

=>9,163<=o:p>

62.75

-37%

FCX </=pan>

FREEPORT-MCMORAN COPPER=> Metals & Mining

34,019

35.89

-36%

FDX </=pan>

FEDEX CORP

Air Freight & Logistics

23,848

75=2E18

-19%

HAL

=/td>HALLIBURTON CO

Energy Equipment & Services

32,252

35=2E07

-39%

HAR

=/td>HARMAN INTERNATIONAL

Household Durables

2,337

=/td>33.42

=27%

HES

HESS CORP

Oi=, Gas & Consumable Fuels

19,067

56.1<=span>

<=pan style='font-size:10.0pt;font-family:"Arial","sans-serif"'>-25%

=span style='font-size:10.5pt;font-family:Consolas;color:#1F497D'>=nbsp;

Paul Barrett, CFA<=p>

Managing Director

G=obal Investment Opportunities Group

J=Morgan Private Bank



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