
From: Barrett, Paul S <[REDACTED]>
Sent: Friday, October 7, 2011 1:46 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: RE: Tax Loss Switches

Jeffrey

<=o:p>

Let me know if you would like to do this switch.

Paul

Paul Barrett [REDACTED]

Managing Director

[REDACTED]

From: Barrett, Paul S
Sent: Thursday, October 06, 2011 11:36 AM
To: 'Jeffrey Epstein'
Cc: Giuffrida, David J
Subject: Tax Loss Switches

=o:p>

Jeffrey

We own \$6MM (in FT and =aze) of the BAC 8.125% 2049. Currently trading around 80. You could =ealize the loss and buy the BAC 8% 2049 with similar call/floating feature=. See below:

SELL

ISSUER: = &n=sp; BANK OF AMERICA CORP
TICKER: &n=sp; = &n=sp; BAC 8.125 12/29/49
PRICE:&nb=p; =nb=sp; &nb=p; 79.50
YIELD TO CALL &nb=p; =12.82%
CURRENT YIELD: =nb=sp; 10=2E22%
CUSIP: &nb=p; =nb=sp; &nb=p; 060505DT8

BUY

ISSUER: &=bsp; &nbs=; BANK O= AMERICA CORP
TICKER: &nbs=; &=bsp; &nbs=; BAC 8.000 12/29/49
YIELD TO CALL &=bsp; 12.57%</=:p>
CURRENT YIELD: &nbs=; 9.94%=/span>
CUSIP: &n=sp; = &n=sp; 060505DT8

I would also like to propose that we switch out=of GM into a basket of cyclical names that have been beaten down lately (F=X, HAL, FDX). When you have time I would like to walk you through the ra=ionale.

Paul

Paul Barrett



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