
From: Barrett, Paul S [REDACTED]
Sent: Thursday, January 13, 2011 4:55 PM
To: Jeffrey Epstein
Subject: Idea

Hi Jeffrey:o:p>

Two ideas to consider:

&n=sp;

Buy \$1MM of the Barclays 8.125% Pfd =ith a ytc of 7.60%. Dividend income.

With Chinese inflation =unning above 5%, we think the central bank will be forced allow for quicke= CNY currency appreciation. The 12 month forwards are pricing in a 2.7= premium. We should sell \$10MM USD and buy CNY via a 12 month forward.=o:p>

Will call to discuss.

<=pan style='font-size:11.0pt;font-family:"Calibri","sans-serif"'>&=bsp;

Paul

</=>

Paul Barrett, CFA

Managing Director

Global Investmen= Opportunities Group

JPMorgan Private=Bank

40W 57th Street, 33rd Floor, New=York, NY 10019

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>. OA