Jeffrey,

You sold the PFE note up 17.1% ($513,000)

Sold $5 MM / bought CNY 1 year forward (06/11/2012) @ 6.3636

Bought 2.5 MM of the ING FRN Preferreds (CUSIP 44978NAA3) @ 97. Purchased for June 15th, 2011 settlement (maturity of the 5 MM Ford bonds)

Let me know if you have any questions.

Thanks again.

David J. Giuffrida

J.P. Morgan | Global Investment Opportunities Group

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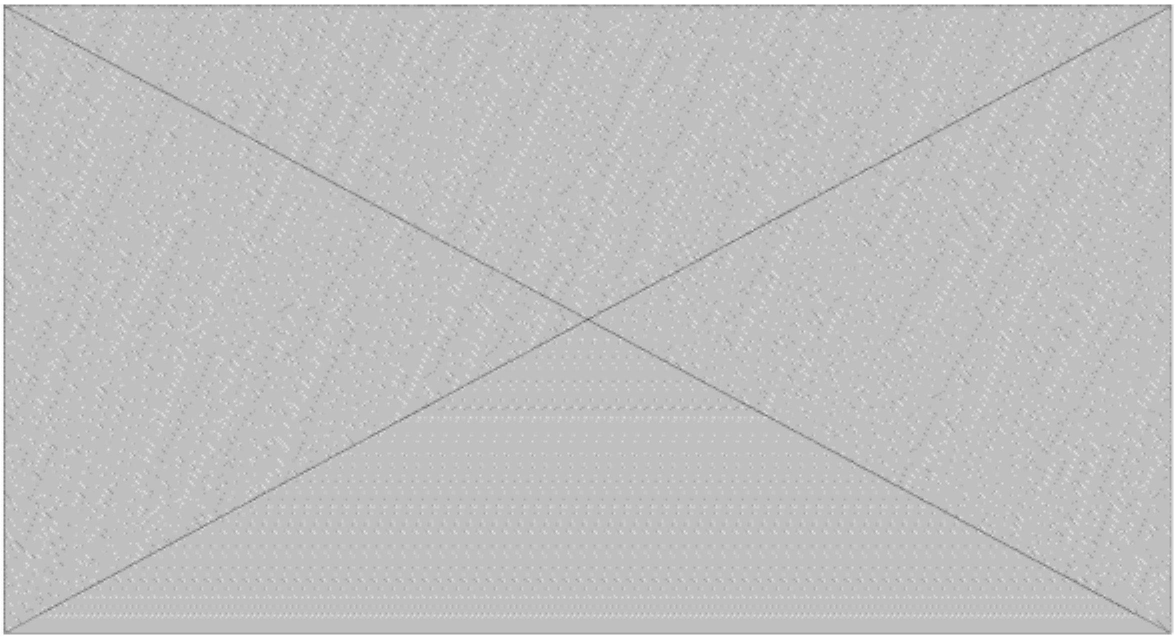
New York, NY 10019

[redacted]

This is not an official confirmation.



From: Barrett, Paul S
Sent: Wednesday, June 08, 2011 12:16 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Pfizer

Hi Jeffrey

Our Pfizer market plus has been a big beneficiary of the defensive sector rotation. We are up 17% on the $3MM and we feel that it is a good time to take profits.

Also 1yr CNY forward points have come into less than a 2% premium and I think we should add $5MM to our $10MM position.

Our $5MM of Ford bonds mature next week. As a replacement I would add $2.5MM ING Pfds at 97.00. We think these could get called at 100 next year. The balance we should leave in cash for now.

Paul

Paul Barrett, CFA

Managing Director

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