

Please excuse typos poor punctuation etc etc as this was sent from my I Pad

On Aug 3, 2011, at 9:30, "Hirschfield, Ian E" <[REDACTED]> wrote:

On the dividend portfolio, we wanted to do \$1mm total. Lets start slowly with \$150k?

Ian Hirschfield

Vice President, JP Morgan Private Bank

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Phone [REDACTED]
[REDACTED]

From: Gmax [mailto:[REDACTED]]
Sent: Wednesday, August 03, 2011 6:39 AM
To: Hirschfield, Ian E
Subject: Re: Update

Yes let's start to dip into dividend market - v slowly though as I still think the market will sell off a bit more..
I'll call you today or tomorrow
Best

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----- Original Message -----
From: Hirschfield, Ian E [REDACTED]
To: Gmax
Sent: Tue Aug 02 18:44:00 2011
Subject: Update

Ghislaine - Big move in rates today - Treasuries extended gains across the board. There is growing concern about the outlook for growth and earnings. The 10yr note fell ~13bps to 2.62, 30yr yields moved lower by ~16bps to 3.92 and 2yr notes moved down ~5bps to 0.32. Seems a bit overdone, but if economic data continues to come in weak we could move lower in yields. Investment grade corporates have been trading well, high yield bonds are off slightly.

Are you around to catch up this week? At some point we should start to slowly dip our toe into the high quality