

Subject: you have got to be kidding  
From: Jeffrey Epstein <jeevacation@gmail.com>  
Date: Thu, 22 Dec 2011 21:06:26 +0000  
To: Jes Staley <[REDACTED]>;

"Erdoes, Mary E" <[REDACTED]>

when you return,, please lets talk about the fact that i get emails saying that I am up 3 million dollars YTD. and being suspicious , it turns out in actuality I am down 2.5 million.. this is from your trading desk.. no urgency,

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----- Forwarded message -----

From: Barrett, Paul S <[REDACTED]>

Date: Fri, Dec 16, 2011 at 12:18 PM

Subject: ING Pfds

To: Jeffrey Epstein <jeevacation@gmail.com>

Cc: "Giuffrida, David J" <[REDACTED]>

Jeffrey

We still own \$2.5MM of the ING Pfds that we decided to hold when the market sold off in Sept. The company is tendering for the pfds at \$80 (they traded as low as 68). We paid 97.00 back in June. I am inclined to accept the tender offer. European sovereigns will need to re-finance on average \$4.5Bln per day for the entire year in 2012 so reducing our Europe specific exposure makes sense. Loss would be \$373K.

Account has been stable this month – Now up \$3MM ytd.

EFTA01577466

Paul

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