

To: Barrett, Paul S [REDACTED]
From: Jeffrey Epstein
Sent: Thur 8/25/2011 12:14:45 PM
Subject: Re: Haze Trust

not good.... you guys have the best info on financials.. its a little disconcerting.

On Thu, Aug 25, 2011 at 1:58 PM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

Update on Haze:

HY spreads have widened around 200bps since July which has hurt the mtm on our bond and pfd positions. The biggest selloff has been with the Bank of America Pfds which are down almost 25% since we bought them. From a capital perspective they are well positioned to meet Basel III capital requirements. Any common equity capital raise would be good for our pfd.

BAC Pfd down 740K

HY Bond Fund down 426K

Account down \$1.6MM

We remain comfortable with the names we own but will re-asses these positions in early September. Illiquidity has exacerbated many of these recent moves.

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
40W 57th Street, 33rd Floor, New York, NY 10019

[REDACTED]

[REDACTED]

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>.

--

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved