

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Barrett, Paul S  
**Sent:** Thur 8/25/2011 1:19:00 PM  
**Subject:** RE: Haze Trust

This buffett news will help us. BAC common stock up 27%.

Paul Barrett, CFA  
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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, August 25, 2011 8:15 AM  
**To:** Barrett, Paul S  
**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 Pfd's 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's.

BAC Pfd down 740K

HY Bond Fund down 426K

Account down \$1.6MM

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

Paul

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