

**To:** jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Harry Beller  
**Sent:** Thur 12/22/2011 5:51:42 PM  
**Subject:** Re: ING Pfds

Jeffrey

2.5M ING Pfds were purchased by FTC in June 2011 at 97. (\$2,425,000). **They were tendered on Dec 20,2011 at 80.** (proceeds \$2,000,000).

The total interest earned was 53,741. Thus the total loss on this position was net \$371,259 (425,000 capital loss, & interest earned 53,741. Net loss was 371,259).

Harry

On Dec 22, 2011, at 11:57 AM, Jeffrey Epstein wrote:

is this not right?

----- 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]

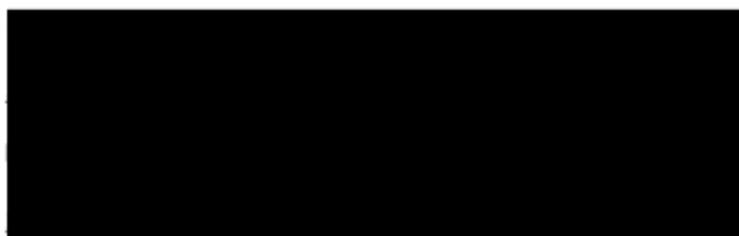
Jeffrey

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 pfd's 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.

Paul

Paul Barrett, CFA  
Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank



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