

**To:** jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Harry Beller  
**Sent:** Thur 12/22/2011 6:22:02 PM  
**Subject:** Account P&L - JP Morgan FTC

I disagree.

As of year end 2010 the account was down approximately 1.5 million (total of realized 7 Million loss, and unrealized 5.5 million gain). On December 16,2011 the account is down since inception a total of 4 million (total of realized and unrealized P&I). Thus the account is down approximately 2.5 million for 2011.

Paul's computation calculated 2010 P&L as 7 million loss ( only the realized P&L). He did not include unrealized P&L of 5.5 million on open positions. Therefore he understated to you the 2010 P&I by 5.5 million, thereby overstating 2011 total P&L by 5.5 million.

This would account for the difference. Paul is calculating 3 million profit for 2011 and I am calculating a 2.5 million dollar loss for 2011.

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 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.

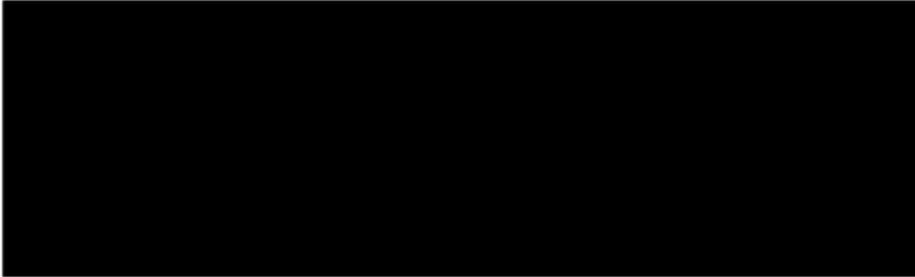
Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank



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