

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE: Account P&L - JP Morgan FTC
Date: Thu, 22 Dec 2011 19:05:24 +0000

I spoke to Harry about this

Our since inception numbers tie up.

The way we have been communicating it through the year was based on our 2010 realized excluding open MTM. So I have been communicating our performance to you as a 2010 loss of \$7MM and a 2011 gain of \$3MM (as of Dec 16th). Leaving us with since inception numbers down \$4MM (as of today it is down \$2.6MM). Whereas Harry sees it as a 2010 loss of \$1.5MM and a 2011 loss of \$2.5MM – also \$4mm in total.

Going forward we will change our reporting to match Harry.

I am around if you would like to discuss.

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
320 Park Avenue, 14th Floor, New York, NY 10022
[REDACTED]
[REDACTED]

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, December 22, 2011 1:25 PM
To: Barrett, Paul S
Subject: Fwd: Account P&L - JP Morgan FTC

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

From: Harry Beller <[REDACTED]>
Date: Thu, Dec 22, 2011 at 1:22 PM
Subject: Account P&L - JP Morgan FTC
To: Jeffrey Epstein <jeevacation@gmail.com>

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&l 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
320 Park Avenue, 14th Floor, New York, NY 10022
[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

EFTA00660970

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

--

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

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>.