

From: Jeffrey Epstein <jeevacation@gmail.com>
To: "Barrett, Paul S" <[REDACTED]>
Subject: Re: Haze Trust
Date: Thu, 25 Aug 2011 12:14:45 +0000

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

EFTA00918476

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

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