From: Jeffrey Epstein <jeevacation@gmail.com>
To: Harry Beller <[redacted]>
Subject: Fwd: ING Pfds
Date: Thu, 22 Dec 2011 16:57:20 +0000

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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

[redacted]

[redacted] (W) [redacted] (F)

NMLS ID# [redacted]

[redacted]

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