

From: Jeffrey Epstein <jeevacation@gmail.com>
To: "Barrett, Paul S" <[REDACTED]>
Subject: Re: ING Pfds
Date: Fri, 16 Dec 2011 17:42:23 +0000

yes..

On Fri, Dec 16, 2011 at 12:18 PM, Barrett, Paul S <[REDACTED]> wrote:

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
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