From: Barrett, Paul S [redacted]
Sent: Friday, December 16, 2011 5:19 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: ING Pfds

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=effrey

We st=ll own $2.5MM of the ING Pfds that we decided to hold when the market so=d 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 ac=ept the tender offer. European sovereigns will need to re-finance on ave=age $4.5Bln per day for the entire year in 2012 so reducing our Europe s=ecific exposure makes sense. Loss would be $373K.

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Account has been stable this mo=th – Now up $3MM ytd.

Paul

=span style="font-size:10.5pt;font-family:Consolas;color:#1F497D">=nbsp;

Paul Barrett, CFA=/span>

Managing Director

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