

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: Jes Staley
Sent: Sun 1/24/2010 4:22:38 PM
Subject: Re: Fwd: Fw: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET

You called it.

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jes Staley
Sent: Sun Jan 24 10:01:46 2010
Subject: Fwd: Fw: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET

CONFIDENTIAL

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

From: <[REDACTED]>
Date: Sun, Jan 24, 2010 at 9:59 AM
Subject: Fw: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET
To: jeevacation@gmail.com

Fyi

Sent from my BlackBerry® wireless device

From: "Power Peter \COMMS\" <[REDACTED]>
Date: Sun, 24 Jan 2010 14:55:16 -0000
To: <[REDACTED]>
Subject: Fw: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET

----- Original Message -----

From: Bengier Sophie (BIS CORP)
To: COMMS - Press Office Monitoring; COMMS - Press Office Operational
Sent: Sun Jan 24 13:01:39 2010
Subject: MONITORING PA - DARLING WARNS US OVER WAR ON WALL STREET

DARLING WARNS US OVER WAR ON WALL STREET

HHH CITY Darling

Topic CITY <<http://www.mediapoint.press.net/business/search.jsp?topic=CITY&newerThan=1>>

Published 24 Jan 2010 - 12:22

By Holly Williams, Press Association City Staff

Page 1: 12:22

Chancellor Alistair Darling has sent out a warning shot to America not to go it alone with bank sector reforms, it was reported today.

In an interview with The Sunday Times, Mr Darling cautioned that President Barack Obama's war on Wall Street announced last week could harm international co-ordination.

He called for unity among the G20 nations and also said the moves to curb banks would not have prevented the financial crisis.

"If everyone does their own thing it will achieve absolutely nothing," said Mr Darling.

He added: "The banks are global - they are quite capable of organising themselves in such a way that if the regime is difficult in one country, they will go to another one and that doesn't do anyone any good."

The US president sent shockwaves through the banking sector on both sides of the Atlantic with last week's announcement of proposals to limit the activities of banks.

The plans include a ban on retail banks from using their own money in investments, instead of being limited to investing their customers' funds, and restrictions on banks' abilities to make high-risk trades.

Mr Obama said he was ready for a "fight" with the sector over the reforms, which came in the middle of the US bank reporting season revealing bumper profits at many major groups.

The Tories were quick to back Mr Obama and accused the UK Government of becoming internationally "isolated" over the banking overhaul.

However, Mr Darling today stood firm on his opposition to plans that would effectively split retail and investment banks.

"You could end up dividing institutions and making them separate legal entities, but that isn't the point," he told The Sunday Times.

"The point is the connectivity between them in relation to their financial transactions."

He stressed that failed US investment bank Lehman Brothers did not have retail deposits, but was allowed to go to the wall with disastrous consequences for the global financial system.

He said: "Equally the large-small thing doesn't run - Northern Rock was very small in global terms but systemically it was quite important when it got into trouble."

The UK will continue working with the US on banking overhaul plans, but the Chancellor said he would ensure proposals did not "disadvantage London relative to the rest of the world".

But the UK has so far gone out on a limb with its one-off 50% special tax on City bonuses over £25,000.

The move has already seen threats from banks to relocate affected staff abroad, while a number of foreign banks - including Credit Suisse and reportedly Goldman Sachs - are capping or reducing UK staff pay.

US Treasury officials are understood to be arriving in London tomorrow to brief the Government on Mr Obama's radical plans.

And City minister Lord Myners is said to be gathering UK and international officials to discuss solutions to the "too big to fail" issue.

Sophie Bengier | Digital Infrastructure Desk | Department for Business, Innovation and Skills |
[REDACTED] | www.bis.gov.uk <<http://www.bis.gov.uk/>>

The Department for Business, Innovation & Skills (BIS) is building a dynamic and competitive UK economy by creating the conditions for business success; promoting innovation, enterprise and science; and giving everyone the skills and opportunities to succeed. To achieve this we will foster world-class universities and promote an open global economy. BIS - investing in our future.

The original of this email was scanned for viruses by the Government Secure Intranet virus scanning service supplied by Cable&Wireless in partnership with MessageLabs. (CCTM Certificate Number 2009/09/0052.) On leaving the GSi this email was certified virus free. Communications via the GSi may be automatically logged, monitored and/or recorded for legal purposes.

--

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.

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>.