

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** David Stern  
**Sent:** Sun 11/1/2009 10:54:31 PM  
**Subject:** constantly thinking about it, so....

The more i think about it, the best might be to have an investment office in London - connected to JPM - that has no "obvious" link to China to the outside, but is extremely China focused with an office in Beijing.

This discreetness will allow major co-investments with Chinese SOEs and funds internationally and can lead to a discreet asset management firm for Chinese, including recently created billionaires.

Additional advantages may be 1. less threatening to European assets (scared of China) and 2. no conflict with the existing JPM China investment banking operations, since it would compliment it.

Just a thought....

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