

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** David Stern  
**Sent:** Wed 9/23/2009 5:50:28 PM  
**Subject:** question

is it worth for me/us to team up with JP Morgan (or without if we can get access to clients?) to build defense strategies for US and European companies against Chinese hostile approaches/take-overs?

Could there be a fee structure apart from normal advisory fees?

For my current client (Permira) the advisory team is me and Morgan Stanley. MS, despite their senior China and Hong Kong team being involved, is shockingly clueless.

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