

To: Jeffrey Epstein[jeevacation@gmail.com]
From: David Stern
Sent: Fri 4/24/2009 5:23:38 PM
Subject: Fri

Any deal/idea you want me to look at for you, let me know, anytime.

I am only a flight away.

Quick observations:

- most family offices I talk to in Switzerland and Germany stopped their usual deals, but now trade in bonds - A rated, mispriced, at least 15% yields.
- company owners in Germany i speak to (our tenants!) do not worry about credit, but credit insurance ! They can not take/calculate the risk. This is a major issue that seem completely overlooked by the system
- UK is strange: new budget screws finances for generations, new high tax for wealthy threatens to drive away money & talent. But: top property prices stay relatively stable, financial markets move based on emotions it seems. People remain content, no "feeling" of crisis in London.
- Europe is waiting for the US to improve, for Obama to do his miracle
- China is showing of its army might and teasing the US with huge gold reserves and threatening to buy less treasuries. I am waiting for a large takeover of a US asset from China.

Deals:

without actively looking (JEE order) I get proprietary deal flow mainly in European venture deals and restructuring cases.

Interesting: US banks I never spoke to before are calling to ask if we can help them to access Chinese money!?

Shabbat Shalom !!

D.

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