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Sent: Wednesday, September 28, 2011 9:57 AM
To: Erdoes, Mary E; Jes Staley

The proposal that Bill gets reduced fees , and then channels the discount to me, is an idea that is still born for many of the reasons that we discussed. I think the solution is quite simple. JPM engage an entity , (a law firm , bank, trust co .etc) that it pays a percentage of its profit on the DAF every year. This amount could be supplemented or decreased by other business directly related to that entity (kazzak govt for example). The only issues would be what type of entity and the relevant rules and reporting requirements. and the amounts and how they are calculated. AS I had proposed , I stand willing to pay my share of costs . legal etc. / An early iteration was that A bill entity simply hire JPM to do the administration for his DAF. I didn't think that was the right structure, as the profits would mostly stay in his entity, , but maybe that can be revisited.

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