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**From:** David Stern <[REDACTED]>  
**Sent:** Wednesday, July 6, 2011 1:20 PM  
**To:** Jeffrey Epstein

Separate from the wealth management concept:

For your Jes meeting (also since he took over JPM international business =n June), the one thing that would be interesting to explore is:

you & me set up special investment vehicle/fund that invests in global =ssets (incl take private) that are relevant to China

- natural resources, chemicals etc and maybe real estate (making full =se of JPM resources to do the work) Initial capital from JPM and/or the West This vehicle will then grow to become the home of Chinese =iversification capital (safe, cic, banks, insurance, etc).

- independent but linked or partially owned by JPM (needs to be able to =how independence & link to big JPM brand).

- top chinese people will join as advisors etc. if needed

```
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