

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]
From: David Stern
Sent: Fri 2/25/2011 2:06:24 PM
Subject: Fwd: Materials

Begin forwarded message:

From: "Slaughter, Lawrence" <[REDACTED]>
Date: 25 February 2011 13:56:08 GMT
To: "[REDACTED]"
Subject: Re: Materials

Based on the estimated enterprise value of DBML, an equity investment of €500mm would buy the "investor" approximately 2.4% of the equity (ie €20.8bn equity value).

The size of the equity investment is purely illustrative. It is possible that an investor may seek to invest much more (eg €5bn). Maximum contemplated for sale is circa 20%, ideally to 2-3 sophisticated, bone fide investors.

From: David Stern <[REDACTED]>
To: Slaughter, Lawrence
Sent: Fri Feb 25 13:49:20 2011
Subject: Re: Materials

Larry,
Can you clarify: goal is to raise 500m for 2.4% ?
Thanks
David

On 25 Feb 2011, at 13:15, Slaughter, Lawrence wrote:

David,

Please see attached some background materials. Have a look and let me know your reaction. If you are in Beijing next week, perhaps it may make sense for to either Wenjie Zhang or Fang Fang (CIC team for JPMorgan).

Regards,

Larry

From: Rubin, Linda S
Sent: 24 February 2011 18:01
To: Slaughter, Lawrence
Subject:

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

<February 2011 - Deutsche Bahn strategic equity investment.pdf>