

From: Jeffrey Epstein <jeevacation@gmail.com>

To: David Stern <[REDACTED]>

Subject: add face courtesy guanxi

Date: Tue, 27 Oct 2009 17:51:31 +0000

JP Morgan China (JPMC)

Summary:

- All activities of the business must be aligned with Chinese central economic policy and fully endorsed by the Chinese leadership

The Opportunity

- JPM must be seen to be operating in line with Chinese economic policy incorporating major national initiatives including "go global" (international investments), "western region development" (domestic investment in West China), "build global brands" (Chinese companies entering Fortune 500), "financial excellence" (global asset management capabilities), etc.

The key from a Chinese point of view is to work with one trusted team inside of China AND outside of China in those geographies where investments and projects will be undertaken

- The planning stages require a method where the Chinese decision makers are fully informed in the set up stages of JPMC by seeking their advice and endorsement of the operations.. jpm must be seen to be keeping a very low profile in initial conversations with selected leaders at Minister, Vice Minister and Director General Level. DS can lead this complete process.

Locations:

Beijing

The JPMC office in China should be located in Beijing. As capital of China, Beijing is the place of power and decision-making. All leaders and institutions essential for JPM are in Beijing.

All Beijing team members must a) be from mainland China (not Hong Kong or Taiwan) b) be native Chinese speakers c) have grown up in different provinces and speak different dialects and d) come from a range of backgrounds with a focus on finance, accountancy, legal and junior government posts.

The Europe team based in London should mostly be Chinese speakers and consist of Westerners and Overseas Chinese (recruiting Chinese nationals from business schools etc).

The key Chinese institutions that will be approached in the set up of JPMC include:

- State Council
- Ministry of Commerce
- National Development and Reform Commission
- Ministry of Finance
- Chinese Embassy in the European Union (ambassador former right hand man to the current Chinese Premier)

--

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments.