

From: Jes Staley <[REDACTED]>

To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Subject: Fw: you must read this

Date: Fri, 08 May 2009 19:37:20 +0000

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A must read.

From: Seth P. Bernstein

To: Jes Staley

Sent: Fri May 08 15:29:44 2009

Subject: Fw: you must read this

Seth P. Bernstein
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----- Forwarded by Seth P. Bernstein/JPMCHASE on 05/08/2009 03:29 PM -----

**Michael
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To: seth.p.bernstein@jpmorgan.com, Eric S
Rosen/JPMCHASE@JPMCHASE1

cc

05/08/2009 09:37 AM

Subject: you must read this

Yea though I walk through the Valley of the Shadow of Debt
I shall fear no default rates; for thou art with me
Thy printing presses and stress tests comfort me
Thou preparest a bull market for me in the presence of Roubini, Taleb and Grant
Thou annointest my portfolio with liquidity; my wallet runneth over

Surely bonuses and bailouts shall follow me all the days of my life
And I will dwell in the house in Greenwich forever.