

To: Jes Staley [REDACTED]
From: Jeffrey Epstein
Sent: Sat 5/12/2012 12:14:51 PM

I deas, 1.. tell the press that some have suggested that a 2 billion dollar loss is ONLY a small percentage of the banks 100 billion dolllar business but you think it the height the hubris to use the words ONLY and two billion in the same sentecnce 2 Things are under control , and the system to contain unforeseen risks worked . 3. All large co , Big drug , Auto. the most regulated in the world have all had recalls. accidients of manufacutre, regulation does not stop accidents . . history shows that the way these accidents are handled , are primary. The speed and attention sigifingance of dealing with recalls or accidents. have been carefully constructed at JPM. We at JPM , fond the error, contained it , put our best people on it, We have changed mgmt. , tightened our parameters moving forward . 3. We have learned from the past mistakes of others we have learned from our own mistakes, we will continue to try to improve our methods. 4. RISKIER , but clever stragety,, accidents happen,, every industry has them,, drug co recall. auto recall , air line recall. .. regulation does not eliminate accidents. containment of damage, learning from past mistakes, has made american industry a world leader. the finnacial industry , has mandatory , driver trainging , years of experience . dseat belts. air bags. the most sophisitacted equptment to minize the damgae from ineveitable accidents. We don't believe that adding more back seat drivers, i.e. more regulators , will reduce the number of those future accidents

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