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NOT ADMITTED TO THE NEW YORK BAR

December 8, 2010

By Email

Gary J. Cohen, Esq.
General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW
Suite 800
Washington, DC 20006-4614

**Re: Commission Letters to Michael Alix and Samuel Molinaro
re: Potential Use of Quote**

Dear Gary:

On behalf of JPMorgan Chase & Co., in response to the Commission's December 3, 2010 letters to Michael Alix and Samuel Molinaro, I write to object to the Commission's use of a purported quote from Messrs. Alix and Molinaro's interviews with Commission staff (the "Interviews").

As the Commission is aware, there was no tape-recording made of the Interviews, and we therefore cannot confirm with certainty the accuracy of any statements made by the witnesses. Moreover, the Commission's letter provides no information regarding how it may use the quote in its Report. Without necessary context, the quote is misleading. The Commission's Memoranda for the Record reflect that Messrs. Alix and Molinaro made the quoted statement in the context of describing Bear Stearns' mortgage business, and specifically the originate-to-distribute model whereby

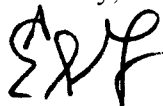
Confidential Treatment Requested by JPMorgan

mortgage loans generally were not held for investment purposes. The witnesses' statement that Bear Stearns was in the "moving business, not the storage business" is merely a colloquial phrasing of these facts.

To the extent the Commission chooses to include or paraphrase the quote in its Report, JPMorgan objects to its use in a manner that inaccurately or misleadingly describes Bear Stearns' mortgage business—for example, by suggesting that because Bear Stearns generally was not a long-term investor in the mortgage securitizations for which it was an issuer, Bear Stearns did not concern itself with the quality of the mortgage loans underlying those securities.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "ERG", written in a cursive style.

Eric S. Goldstein