



February 2, 2010

**Via FedEx**

Mr. Jamie Dimon  
Chairman of the Board, President, Chief Executive Officer  
JPMorgan Chase & Company  
270 Park Avenue  
New York, NY 10017

**Re: Financial Crisis Inquiry Commission Hearing on  
January 13, 2010**

Dear Mr. Dimon:

On January 20, 2010, Chairman Angelides and Vice Chairman Thomas sent you a letter thanking you for testifying at the January 13, 2010 hearing and informing you that the staff of the FCIC would be contacting you to follow up on certain areas of your testimony and to submit written questions and requests for information related to your testimony, which are listed below. Please provide your answers and any additional information by February 26, 2010.<sup>1</sup>

1. Did JPMorgan<sup>2</sup> prepare any kind of internal investigation, audit, or similar review regarding its business practices, including mistakes made, that contributed to the financial problems experienced by the bank in 2008? If so, please provide the internal review. If no review was performed, please explain why.
2. Please explain JPMorgan Chase's due diligence practices regarding mortgage loans originated, acquired, securitized or sold, including any changes to those practices, following the September 2004 warning from the FBI about mortgage fraud.
3. Please answer the questions in the January 12, 2010 *New York Times* article by Andrew Ross Sorkin, entitled "What the Financial Crisis Commission Should Ask."

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<sup>1</sup> The answers you provide to the questions below are a continuation of your testimony and under the same oath you took before testifying on January 13, 2010. Further, please be advised that according to section 1001 of Title 18 of the United States Code, "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

<sup>2</sup> As used herein, JPMorgan refers to JPMorgan Chase & Co. and all of its affiliates and managed accounts or funds.

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Phil Angelides  
*Chairman*

Hon. Bill Thomas  
*Vice Chairman*

Brooksley Born  
*Commissioner*

Byron S. Georgiou  
*Commissioner*

Senator Bob Graham  
*Commissioner*

Keith Hennessey  
*Commissioner*

Douglas Holtz-Eakin  
*Commissioner*

Heather H. Murren, CFA  
*Commissioner*

John W. Thompson  
*Commissioner*

Peter J. Wallison  
*Commissioner*

Thomas Greene  
*Executive Director*



4. Please answer each questions posed in the January 13, 2010 *New York Times* article entitled "Questions for the Big Bankers."
5. Please state whether JPMorgan Chase has applied the claw-back provisions of its compensation program to any employee from January 1, 2005 through the present. Please include the reasons for the claw-back, the dollar amount of the claw-back and the percentage of the individual's compensation the claw-back represented.
6. Were there any internal discussions at JPMorgan Chase in 2008 about the possibility of the government rescuing the bank, providing assistance to the bank or preventing the bank from failing? Please provide the details of those discussions and any documents related to those discussions.
7. Please describe how JPMorgan Chase's board of directors, committees of the board of directors, internal auditors, outside auditors and regulators review, test and audit the company's risk management practices, including the value of JPMorgan Chase's assets and its leverage. At any point during or after 2007, did any of those entities, or any other entities, express any concern or raise any issues about the value of JPMorgan Chase's assets or its leverage? If yes, what were the concerns or issues, when were they raised, and how did JPMorgan Chase respond? Please provide any written documentation regarding that concern, including any reports, presentations, meeting minutes, correspondence, or memoranda.
8. You testified that one of the biggest mistakes JPMorgan made was missing that home prices do not go up forever and that it is not sufficient to have stated income in home prices. In addition, you testified that JPMorgan's stress tests did not test for falling housing prices but that currently, they do test for falling housing prices. Please explain the types of stress tests JPMorgan performed? Please explain any changes to the stress tests, when the changes were made, and why.
9. Please describe any JPMorgan Chase transaction between January 1, 2007 and December 31, 2009 where JPMorgan Chase would have profited if housing prices had declined.
10. Please provide the following information about your institution's business as an over-the-counter derivatives dealer during each of the last four years, 2006-2009:
  - a. Revenues relating to the business by quarter.
  - b. Profits or losses relating to the business by quarter.
  - c. Percentage of the business that consisted of standardized contracts as opposed to customized contracts by quarter. Please describe how you are defining "standardized" and "customized".
  - d. Positions held in all OTC derivatives contracts in notional amount at the end of each of the last four years, and positions held in each of the following categories at that time: interest rate, currency, energy, credit, and other.



11. Please provide the following information about your institution's proprietary trading during each of the last four years, 2006-2009:
  - a. Describe the nature and kinds of proprietary trading your institution engaged in.
  - b. The amount of proprietary trading that was speculative and the amount of such trading that was hedging your business risk.
  - c. Revenues relating to the proprietary trading.
  - d. Profits or losses relating to the proprietary trading.
  - e. Assets held relating to proprietary trading at the end of each of the last four years.
12. If you had to identify one cause for the financial crisis, what would it be?
13. In your answers to questions at the hearing, you said that JPMorgan Chase (the holding company) was not too big to fail, and that you agreed that there should be some method for resolving a failing financial firm like JP Morgan Chase outside bankruptcy. How are these statements consistent? Please clarify JPMorgan Chase's position on the appropriate resolution for large financial institutions including JPMorgan Chase.
14. There has been a great deal of criticism of the originate-to-distribute form of securitized financing for mortgages. In your view, does this system reduce mortgage rates and, if so, by how much?
15. To what extent did fair value or mark-to-market accounting have a role in JPMorgan Chase's problems or the financial crisis in general?
16. Did JPMorgan Chase acquire subprime mortgages, create pools of these mortgages and sell securities backed by these pools? If so, (i) please provide data on the value of securities sold, (ii) whether JPMorgan Chase retained any interest in these pools, and (iii) the nature of these interests and their respective dollar amounts.
17. According to the annual report of the Community Reinvestment Coalition for 2007, JPMorgan Chase or its affiliated institutions made commitments for CRA loans of more than \$1.3 trillion in 2003 and 2004. The NCRC says these commitments were made in connection with merger approvals. Can you confirm this?
  - a. How many of these commitments resulted in CRA qualifying loans?
  - b. What are the delinquency and default rates on these loans? What are the delinquency and default rates on non-CRA qualifying loans made by JP Morgan Chase or its affiliated institutions in 2003 and 2004?
18. In 2006 you estimated that JPMorgan Chase's losses on subprime loans would not exceed \$150 million, but in your 2008 annual report you estimated that the losses would be \$1.4 billion. Why were your estimates of losses on subprime loans so much greater than first estimated? Please provide the data and any other relevant written documentation

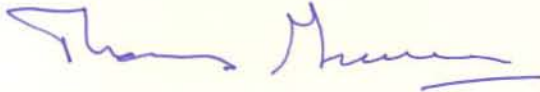
supporting both estimates, including any reports, presentations, memoranda, meeting minutes, correspondence, or analyses relevant to the estimates.

19. Overall, has your acquisition of Bear Stearns resulted in profit or loss for JPMorgan Chase?
20. What are JP Morgan Chase's earnings by quarter from Credit Default Swaps (CDS) for the period January 1, 2005 through January 1, 2010?
21. Did JPMorgan Chase purchase any CDS protection on AIG or provide any CDS protection on AIG to any third party? If so, please identify the risks on which JPMorgan Chase purchased or provided protection. In addition, please provide the written documentation for all CDS protection on AIG, including any contracts, agreements, correspondence, memoranda or reports reflecting the CDS protection.
22. It is said that CDS obligations are not visible on the balance sheets or financial statements of participants in the CDS market. Is this true? If these obligations are visible to investors and creditors in your financial statements, please identify where they appear and how they are calculated. If they are not visible, please explain JPMorgan's method of accounting for CDS obligations, and its justification for that treatment.
23. Did JPMorgan Chase provide any CDS protection on Lehman or purchase any CDS protection on Lehman? If so, what were JPMorgan Chase's gains or losses, if any, when Lehman failed? Please provide written documentation of any CDS protection JPMorgan Chase provided or obtained on Lehman, including any contracts, agreements, correspondence, memoranda or reports reflecting the CDS protection.
24. What other gains or losses to JPMorgan Chase resulted from Lehman's bankruptcy, and what is the amount of such gains or losses?
25. Please provide information on every stress test JPMorgan Chase ran from January 2005 through January 1, 2010, including the reasons for the stress tests, the parameters and findings of the stress tests, and all of the individuals involved. Please provide copies of the written materials generated in the process of the stress tests as well, including any memoranda, correspondence, and reports generated in the process or as a result of the stress tests.
26. Please provide complete copies of JP Morgan Chase's daily risk reports from January 1, 2006 through December 31, 2009.



The FCIC appreciates your cooperation in providing the information requested. Please do not hesitate to contact Chris Seefer at (202) 292-1345 or [cseefer@fcic.gov](mailto:cseefer@fcic.gov) if you have any questions or concerns.

Sincerely,

A handwritten signature in blue ink, appearing to read "Thomas Greene", with a horizontal line underneath the name.

Thomas Greene  
Executive Director, Financial Crisis Inquiry Commission

cc: Phil Angelides, Chairman, Financial Crisis Inquiry Commission  
Bill Thomas, Vice Chairman, Financial Crisis Inquiry Commission

# JPMORGAN CHASE & CO.

Stephen M. Cutler  
General Counsel

March 1, 2010

**By Email and Federal Express**

Mr. Thomas Greene  
Executive Director  
Financial Crisis Inquiry Commission  
1717 Pennsylvania Avenue, NW  
Suite 800  
Washington, DC 20006-4614

**Financial Crisis Inquiry Commission (“Commission”) January 13, 2010 Hearing**

Dear Mr. Greene:

On behalf of JPMorgan Chase & Co. (“JPMorgan” or the “Firm”), I write in response to the Commission’s February 2, 2010 letter following up on the testimony of JPMorgan Chairman and CEO Jamie Dimon at the Commission’s January 13, 2010 hearing (“Hearing”). Consistent with Mr. Dimon’s direction to assist the Commission in any way that we can, we provide below responses to several of the Commission’s questions. We are working very hard to provide you with additional responses promptly.

\* \* \*

1. Request 3: Mr. Dimon, during the final week before Lehman Brothers collapsed, your firm asked Lehman to post billions of dollars in collateral and threatened to stop clearing Lehman’s trades if it didn’t do so. That demand had the effect of depleting Lehman’s capital base, just when it desperately needed that capital to return funds to investors who were asking for their money back. JPMorgan clearly was trying to protect itself. But could you explain what impact you believe that “collateral call” had on Lehman’s failure and the ensuing market crisis? (N.Y. Times, January 12, 2010 – Andrew Ross Sorkin question 2.)

Response: During the week prior to the commencement by Lehman Brothers Holdings Inc. (“LBHI”) of its chapter 11 case, LBHI posted approximately \$8.6 billion of collateral at JPMorgan’s request, much of which was requested as a result of



concerns about the value of collateral previously posted. After that collateral was posted – including the period *after* LBHI went into bankruptcy – JPMorgan advanced hundreds of billions of dollars to Lehman Brothers Inc., Lehman’s US broker-dealer (“LBI”), returned substantial amounts of securities collateral to LBHI and LBI, and continued to support Lehman’s business generally. Other than JPMorgan and, for specific periods, the NY Fed and Barclays Capital, no other party provided substantial financial support to LBI during that period. Without JPMorgan’s advances and support, LBI could never have sold its business to Barclays Capital, which preserved thousands of jobs and facilitated the smooth transfer of more than 100,000 customer accounts.

Therefore, there is no truth to the notion that JPMorgan damaged Lehman’s liquidity and that such damage caused Lehman’s failure. To the contrary, JPMorgan remained Lehman’s principal source of liquidity even as most others fled, tried to help Lehman survive its crisis, and reduced the impact of Lehman’s failure on the system by facilitating the sale to Barclays Capital and the transfer of customer accounts.

2. Request 4: One result of the Pecora commission, the Depression equivalent of this investigation, was the Glass-Steagall Act, which kept investment banking separate from commercial banking until the act was repealed in 1999. Many experts now believe that divide should be reinstated. Yet commercial banks like Washington Mutual lost a lot of money during the crisis without having any investment banking activities, and pure investment banks like Bear Stearns and Lehman Brothers collapsed without being deposit-taking institutions. This suggests that the problem does not lie with mingling commercial and investment banking. Are you in favor of the return of Glass-Steagall, and why? (N.Y. Times, January 12, 2010 – Liaquat Ahamed question 1.)

Response: No. The repeal of Glass-Steagall had nothing to do with the financial crisis. Some of the largest and most consequential institutions that failed during the crisis were stand-alone investment banks, mortgage companies, thrifts, and insurance companies – not the diversified financial firms that would be most impacted by the return of Glass-Steagall.

Indeed, the partial repeal of Glass-Steagall allowed the creation of financial holding companies, such as JPMorgan, which had the scale, stability, and diversity to acquire Bear Stearns and Washington Mutual at the government’s request, which ultimately reduced costs to taxpayers and consumers and helped to support economic recovery. The global economy needs firms of all sizes to drive economic growth and job creation. These firms need banking partners that operate globally, offer a full range of products and services, and provide financing in the billions of dollars. The correct policy response to the financial crisis is not a call for the reinstatement of Glass-Steagall; rather, the call should be for enhanced supervision to minimize the chances of financial instability, coupled with resolution authority to end the “too big to fail” concept.



3. Request 4: Over the last 20 years, the world of finance has been irrevocably transformed: individuals have moved their money from savings accounts into money market funds, and institutional investors now keep their cash in the repo market, where Treasury securities are borrowed and lent, rather than as deposits in commercial banks. As a result, before the crisis, half of the credit provided in the United States was being channeled outside the commercial banking system. What regulatory changes do we need to ensure that our current financial system is as stable as the traditional banking system that served us so well from 1936 to 1996? (N.Y. Times, January 12, 2010 – Liaquat Ahamed question 3.)

Response: JPMorgan believes that reform and modernization of the regulatory structure for financial firms are needed to enhance system-wide stability. We support reform establishing a systemic regulator, eliminating the concept of “too big to fail,” and holding all systemically important financial firms to the same rigorous regulatory standards.

First, we need a systemic regulator responsible for monitoring risk across our financial system. Responsibility for a company’s actions rests solely with the company’s management; however, had a systemic regulator been in place and closely watching the mortgage industry, it might have identified the unregulated pieces of the mortgage industry as a critical point of failure. It might also have been in a position to recognize the one-sided credit derivative exposures of AIG and the monoline insurers. While it may be unrealistic to believe that a systemic regulator could prevent future problems entirely, such a regulator may be able to mitigate the consequences of some failures and prevent them from collectively becoming catastrophic.

Second, as we at JPMorgan have stated repeatedly, no firm – including our own – should be “too big to fail.” The goal is to regulate financial firms so they don’t fail; but when they run into trouble, all firms should be allowed to fail, regardless of their size or interconnectedness to other firms. To ensure that this can happen – especially in times of crisis – regulators need enhanced resolution authority to wind down failing firms in a controlled way that does not put taxpayers or the broader economy at risk. Such authority can be an effective mechanism that makes it absolutely clear that there is no financial safety net for management or shareholders. Under such a system, a failed bank’s shareholders should lose their investments; unsecured creditors should be at risk and, if necessary, wiped out. A regulator should be able to terminate management and boards and liquidate assets. Those who benefited from mismanaging risks or taking on inappropriate risk should feel the pain.

Last, it is clear that threats to our financial system can and do originate in non-depository institutions. Thus, any new regulatory framework should reach all systemically important entities – including investment banks – whether or not they have insured deposit-based business; all systemically important institutions should be regulated to the same rigorous standard. Regulation needs to be administered by product and economic substance, not by legal entity. If we leave outside the scope of rigorous



regulation those institutions that are interconnected and integral to the provision of credit, capital, and liquidity in our system, we will be right back where we were before this crisis began.

4. Request 4: How did you use the bailout money, and to what extent did it result in more lending or higher bonuses for your employees than you would have otherwise provided? (N.Y. Times, January 12, 2010 – David M. Walker question 1.)

Response: JPMorgan did not ask for, nor did we need, a capital infusion from the federal government. The Firm's capital ratios remained well in excess of recommended regulatory levels throughout the crisis, even excluding federal assistance. On October 13, 2008, the Firm was asked by the Secretary of the Treasury, the Chairman of the Federal Reserve, the Office of the Comptroller of the Currency, the FDIC and the New York Federal Reserve Bank to agree to accept a capital infusion as a sign of support for the Troubled Asset Relief Program. The government's view was that if any of the banks in attendance did not accept TARP funds, then many of the additional banks might not want to be tainted by their acceptance of the TARP money because it might be viewed as a sign of weakness. The Firm viewed its participation as the right thing to do for the economy and the financial system.

After acceptance of the government's \$25 billion preferred stock investment, we continued our lending activities to consumers, businesses and governments. In the fourth quarter of 2008 alone, the Firm extended over \$150 billion in new credit to consumers, businesses, municipalities and non-profit organizations. That figure includes: over \$50 billion in new consumer originations (mortgages, home equity loans, credit cards, student loans, auto loans, etc.); over \$20 billion in new credit extended to 8,000 small and mid-sized businesses; and approximately \$90 billion in new and renewed commitments to our corporate and other clients. We also dramatically increased our presence in the interbank market, lending an average of \$50 billion a day to other banks. The Firm did so while maintaining prudent risk management and underwriting standards, mindful of market and credit risks. (Beginning January 30, 2009, JPMorgan submitted detailed information regarding lending activities to the Department of the Treasury in connection with the Monthly Bank Lending Survey.)

The receipt of TARP funds did not result in higher incentive compensation for JPMorgan employees. As compared to performance-year 2007, aggregate incentive compensation (paid in late January 2008), the average aggregate cash incentive per employee for 2008 was down approximately 43% and the average aggregate equity incentive was down approximately 23%.

5. Request 6: Were there any internal discussions at JPMorgan Chase in 2008 about the possibility of the government rescuing the bank, providing assistance to the bank or preventing the bank from failing? Please provide the details of those discussions and any documents related to those discussions.

Response: No, we never discussed the possibility of JPMorgan's failure and, therefore, we did not discuss the need for government rescue. As noted in our response in paragraph 4 above, we did discuss the government's request to accept TARP funds, and did accept those funds because we believed it was the right thing to do for the economy and the financial system.

6. Request 12: If you had to identify one cause of the financial crisis, what would it be?

Response: We do not believe there is a sole cause of the financial crisis. As Mr. Dimon stated in his written testimony before the Commission on January 13, 2010, we believe there are a number of key underlying causes of the financial crisis. These causes include: the creation and ultimately the bursting of the housing bubble; excessive leverage that pervaded the system; the dramatic growth of structural risks and the unanticipated damage they caused; regulatory lapses and mistakes; the pro-cyclical nature of certain policies, actions and events; and the impact of huge trade and financing imbalances on interest rates, consumption and speculation.

7. Request 13: In your answers to questions at the hearing, you said that JPMorgan Chase (the holding company) was not too big to fail, and that you agreed that there should be some method for resolving a failing financial firm like JPMorgan Chase outside of bankruptcy. How are these statements consistent? Please clarify JPMorgan Chase's position on the appropriate resolution for large financial institutions including JPMorgan Chase.

Response: Some have suggested that size alone, or the combination of investment banking and commercial banking, contributed to the crisis. We disagree. If you consider the institutions that have failed during the crisis, many have been small; some of the largest and most consequential failures were firms that were principally engaged in one business. JPMorgan has grown in a manner that strengthened each of our businesses, and without the diversification and synergies permitted by our business model, it is far from certain that we could have acquired Bear Stearns or Washington Mutual.

No institution, including JPMorgan, is "too big to fail." Size is not the issue; rather, it is when institutions are too interconnected that an uncontrolled failure has the potential to bring down the entire financial system. This is why we need a regulatory system that provides for even the largest financial firms to be allowed to fail in a way that does not put taxpayers or the broader economy at risk.

Creating the structures to allow for the orderly failure of a large financial institution starts with giving regulators the authority to facilitate failures when they occur. Under such a system, a failed bank's shareholders should lose their value; unsecured creditors should be at risk and, if necessary, wiped out. A regulator should be able to terminate management and boards and liquidate assets. Those who benefited from



mismanaging risks or taking on inappropriate risk should feel the pain. We can learn here from how the FDIC closes banks. As with the FDIC process, as long as shareholders and creditors are losing their value, the industry should pay its fair share.

Establishing this resolution authority will require thoughtful legislation that promotes predictability in the resolution process in accordance with recognized priorities, requires sound risk-management practices, and maintains a level playing field among firms with similar business models. It also requires effective international cooperation, as the implications of a major financial institution's failure are global. This is challenging, but worth doing. The alternatives, neither of which is acceptable, are to perpetuate the politically and economically bankrupt "too big to fail" idea, or to try to impose artificial limits on the size of U.S. financial institutions.

8. Request 24: What other gains or losses to JPMorgan Chase resulted from Lehman's bankruptcy, and what is the amount of such gains or losses?

Response: JPMorgan has more than \$29 billion of claims against LBHI, LBI, and other Lehman entities, most of which arise from JPMorgan's roles as LBI's principal clearing bank and one of Lehman's largest trading counterparties. JPMorgan believes that it has adequate collateral to cover all of that exposure. Nonetheless, JPMorgan may be subject to litigation or other challenges with respect to certain claims and collateral. No litigation of that type is currently pending. Consequently, it is premature to state the amount of JPMorgan's recoveries or losses.

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I respectfully request that this letter, which contains confidential information, be maintained in strict confidence by the Commission. If the Commission is requested to disclose, or if the Commission intends to disclose, the contents of this letter to anyone who is not a member or employee of the Commission, I ask that you promptly notify me of the contemplated disclosure.

We hope that these responses will assist the Commission in furthering its goals, and we intend to provide responses to the Commission's remaining requests promptly. Please do not hesitate to contact me if you have any questions.

Sincerely,



Stephen M. Cutler  
Executive Vice President & General Counsel  
JPMorgan Chase & Co.

Mr. Thomas Greene  
Page 7

cc: Phil Angelides, Commission Chairman  
Bill Thomas, Commission Vice Chairman  
Brad S. Karp, Esq.



# JPMORGAN CHASE & CO.

Stephen M. Cutler  
General Counsel



March 15, 2010

## **By Email and Federal Express**

Mr. Thomas Greene  
Executive Director  
Financial Crisis Inquiry Commission  
1717 Pennsylvania Avenue, NW  
Suite 800  
Washington, DC 20006-4614

## **Financial Crisis Inquiry Commission (“Commission”) January 13, 2010 Hearing**

Dear Mr. Greene:

On behalf of JPMorgan Chase & Co. (“JPMorgan” or the “Firm”), I write in further response to the Commission’s February 2, 2010 letter following up on the testimony of JPMorgan Chairman and CEO Jamie Dimon at the Commission’s January 13, 2010 hearing (“Hearing”). Consistent with Mr. Dimon’s direction to assist the Commission in any way that we can, we provide below responses to several of the Commission’s questions. We are working diligently to provide you with additional responses promptly.

\* \* \*

1. Request 1: Did JPMorgan prepare any kind of internal investigation, audit, or similar review regarding its business practices, including mistakes made, that contributed to the financial problems experienced by the bank in 2008? If so, please provide the internal review. If no review was performed, please explain why.

Response: While JPMorgan was disappointed with its 2008 financial results, the Firm fared better than most of its competitors, earning a profit in every quarter of 2008 and completing successful transactions with Bear Stearns and Washington Mutual. JPMorgan’s 2008 financial results were negatively affected by two principal factors: (i) increasing credit costs, mostly for consumer and mortgage loans,

and (ii) Investment Bank write-downs of more than \$10 billion, primarily from leveraged lending and mortgage exposures. JPMorgan did not conduct an internal investigation or audit specific to these issues. That said, the Firm has long had risk management procedures in place that enable it continuously to review and improve its business practices.

2. Request 3: A question for all the executives about bonuses: We keep hearing that you plan to pay out billions in bonuses this year. Given that they come out of profits that, to a large degree, seem to be the result of government programs to prop up and stimulate the banking sector, do you think they are deserved, even if they are in stock? And, while we're on the topic, given the market crisis of 2008, were you all overpaid in 2007? (N.Y. Times, January 12, 2010 – Andrew Ross Sorkin question 4.)

Response: Compensation paid to JPMorgan employees was not the result of the government's bank stimulus programs. As explained in paragraph 4 of my March 1st letter, JPMorgan's willingness to accept TARP funds in 2008 did not result in higher incentive compensation for JPMorgan employees for that year. In 2009, JPMorgan repaid the TARP funds as soon as it was permitted to do so, and the Firm currently is not participating in any of the government's bank stimulus programs.

The incentive compensation paid to JPMorgan employees for 2009 was appropriate. JPMorgan's annual incentive compensation pool, drawn from Firm revenues, reflected the Firm's performance as a whole, viewed through the lens of long-term sustainability and with risk taken into account. Similarly, the Firm's assessment of individual performance – a key component in determining an employee's compensation – is not based on any single financial measure or single year, but rather on a broad-based evaluation of individuals and their contributions to the overall, long-term health and success of the Firm. The last few years have proved to be the most turbulent financial era that most Americans have ever experienced. Many of the Firm's peers were unable to survive, yet JPMorgan has remained healthy and capable of serving its clients and communities. JPMorgan's employees made extraordinary efforts during this period and deserve fair and appropriate pay, including annual incentive compensation. If JPMorgan wants to attract and retain the talent necessary for its continued success, it is vital that the Firm continue to offer competitive compensation.

The Firm does not believe that Mr. Dimon was overpaid in 2007. Mr. Dimon's compensation is determined by the Compensation Committee, which is comprised of independent directors on JPMorgan's Board of Directors. Mr. Dimon received incentive compensation for 2007, when JPMorgan attained strong results despite a challenging market environment, and achieved a second consecutive year of record earnings and revenue, while building credit reserves, maintaining strong capital, and continuing to invest in the Firm's businesses. The Compensation Committee also noted Mr. Dimon's close attention to risk management. For 2008, due to JPMorgan's overall disappointing financial results, Mr. Dimon was awarded no incentive compensation of any kind, although the Compensation Committee and Board of Directors strongly commended Mr. Dimon for his highly effective leadership of the Firm through a very



challenging environment, as well as his thoughtful efforts to contribute to the stability of our financial system.

3. Request 4: Some of your firms received payouts on credit-default swap contracts with American International Group. Most of those guarantees resulted from hedging supposedly safe investments (they had AAA ratings, after all) with A.I.G. or other insurers. This hedging allowed traders to book “profits” that had not yet been earned – profits that would be counted in calculating their bonuses. However, this insurance was likely to fail, as your risk managers surely knew. It involved so-called wrong-way risk: the guarantor (A.I.G.) was certain to be damaged by the same event (the housing market collapse) that would lead you to seek payment on the insurance. The insurance was effective only because the government stepped in, theoretically on the taxpayers’ behalf, and made payments for A.I.G., an otherwise bankrupt firm. Since employees’ bonuses, and ultimately yours, were based on these fraudulent profits, my questions are these: (1) How much profit did your firm record for bonus purposes on these trades that ultimately delivered huge losses? How much of those bogus profits were paid out in bonuses? (2) Have you made any effort to recover the bonuses? If not, why not? (N.Y. Times, January 13, 2010 – Yves Smith questions 1 and 2.)

Response: JPMorgan was not a counterparty to AIG on the credit default swaps (“CDS”) that were terminated (and effectively paid out at par value) in connection with the assistance provided by the government through the Federal Reserve Bank of New York’s dedicated lending facility, as discussed in the November 17, 2009 report of the Office of the Special Inspector General for the Troubled Asset Relief Program entitled “Factors Affecting Efforts to Limit Payments to AIG Counterparties” (the “Report”). Table 2, on page 20 of the Report, identifies the sixteen counterparties to the relevant CDS with AIG and indicates the par value of those CDS. JPMorgan is not one of those counterparties.

4. Request 4: Why were Wall Street traders and other moneymen permitted to make bets – through the use of so-called credit-default swaps – on the long-term value of securities they didn’t even own? (This is akin to everyone in your neighborhood being allowed to buy fire insurance on your house. Since the only way that bet can pay off is if your house burns down, it shouldn’t be any surprise when that is exactly what happens.) (N.Y. Times, January 13, 2010 – William D. Cohan question 2.)

Response: CDS may be traded for a number of reasons, such as to hedge an existing position, to take a view on the creditworthiness of an entity, or to make markets for other investors who wish to buy or sell CDS. Traders that buy and sell CDS when they do not have a position in the security, including market makers like JPMorgan, help to increase the depth and liquidity of the credit markets, and often provide customers with the ability to hedge risks associated with securities that they own.

Below are examples of CDS trades made for various reasons:

Example #1: An investor who holds a particular security may use CDS to manage the credit risk that arises from holding that security. For example, a holder of a corporate bond may hedge its exposure to the possible default of the bond by entering into a CDS contract as the buyer of protection on the debt of the entity that issued the bond (which is known as the “reference entity”). If the bond goes into default, then the proceeds from the CDS contract will limit the investor’s losses on that bond.

Example #2: Investors may use CDS as an investment, buying or selling CDS as a means of taking a position on the creditworthiness of a reference entity when they do not own securities issued by that reference entity. This activity – commonly referred to as going “long” or “short” credit risk – serves the valuable function of increasing the depth and liquidity of the credit markets. Trading by such investors also provides valuable price information to all market participants.

Example #3: Market makers, like JPMorgan, routinely buy CDS protection from, and sell CDS protection to, their clients. It is common for market makers to buy CDS protection (or go “short” risk) with respect to a reference entity when they do not own the debt of that entity. Under these circumstances, a market maker likely would hedge market risk by entering into offsetting CDS transactions in which it sells CDS protection on the same reference entity. These trades deepen liquidity in the credit markets and provide holders of the reference security with an enhanced ability to hedge their positions.

5. Request 4: Why aren’t bankers and traders required to have more skin in the game – that is, more of their own salary at risk – and not just a marginal part of one year’s bonus? (In the old days, when investment banks were private partnerships, a partner’s entire net worth was on the line, every day.) (N.Y. Times, January 13, 2010 – William D. Cohan question 3.)

Response: JPMorgan investment bankers and traders have considerably more than “a marginal part of one year’s bonus” tied to the performance of the Firm. A large percentage of compensation for such employees is comprised of incentive compensation, which is granted at the discretion of the Firm based on the performance of the Firm, the performance of the employee’s business unit, and the employee’s individual performance, including the employee’s contribution to the Firm on a sustained basis. A substantial portion of this incentive compensation is paid in stock that vests over multiple years, and this percentage increases as an employee’s incentive compensation, decision-making authority, and the impact of his or her role increase. The Firm also requires members of the Operating Committee to retain approximately 75% of all compensation-related stock they receive for as long as they remain on such committee, and other members of the Firm’s Executive Committee generally are required to hold at least 50% of all compensation-related stock they receive for as long as they remain on such committee.

Such executives have “skin in the game” in multiple respects, and far more than if just their salary were at risk. In years where performance suffers, the



absolute level of their award is subject to reduction; at the same time, the value of the equity they hold from past awards will decline with any decline in the Firm's share price. The equity they hold as well as the equity they receive as part of their current incentive compensation also is at risk based on the future performance of the Firm and the price of its shares.

6. Request 4: What, if any, changes do you contemplate making to your pay programs for executives and other high-level employees in light of recent events and related public concerns? (N.Y. Times, January 13, 2010 – David M. Walker question 2.)

Response: JPMorgan has long adhered to compensation practices that are designed to reward long-term performance, not just short-term revenues, and to align employee and shareholder interests. In furtherance of these goals, the Firm's senior executives receive at least half (and, in some cases, significantly more) of their incentive compensation in equity awards that vest over multiple years, and they are expected to maintain a significant percentage of the shares received from equity awards for the duration of their service as senior executives. It also has been the Firm's long-standing policy to consider the Firm's overall financial performance in determining the compensation of its employees. Thus, for example, when the Firm's 2008 financial results were disappointing, Mr. Dimon, JPMorgan's Chairman and CEO, did not receive incentive compensation of any kind, and JPMorgan's executive officers' aggregate annual incentive compensation (in cash and restricted stock units) declined 72% from the prior year.

JPMorgan is continually reassessing its compensation practices and has made a number of adjustments in the last few years. As described in response to Request 5 (paragraph 7, below), the Firm adopted a Bonus Recoupment Policy in 2006 that applies to all JPMorgan employees, and has added additional recoupment provisions to equity awards since that time.

For 2009, JPMorgan also increased the percentage of incentive compensation paid in restricted stock units (as opposed to cash), particularly for senior executives. While JPMorgan's senior management always has received a significant percentage of its incentive compensation in deferred stock, for 2009, members of JPMorgan's Operating Committee, which includes JPMorgan's Named Executive Officers, received on average at least two-thirds of their incentive compensation in stock.

Beginning in 2008, JPMorgan's Chief Risk Officer reviewed with the Compensation Committee the relationship of risk management practices and incentive compensation arrangements for senior executives, and will continue to do so going forward. Beginning in December 2009, the Compensation Committee also meets at least annually with one or more members of the Risk Policy Committee of the Board of Directors.

While JPMorgan believes that its compensation decisions have been consistently at the forefront of sensible compensation practices, the Firm is cognizant of the economic environment in making its compensation decisions and structuring its compensation arrangements. To that end, although not required to do so, the Firm will submit an advisory resolution to shareholders at the 2010 annual meeting to approve the Firm's overall executive compensation philosophy, principles and practices, and their implementation for 2009 for the Firm's Named Executive Officers.

7. Request 5: Please state whether JPMorgan has applied the claw-back provisions of its compensation program to any employee from January 1, 2005 through the present. Please include the reasons for the claw-back, the dollar amount of the claw-back and the percentage of the individual's compensation the claw-back represented.

Response: JPMorgan has in place policies that permit recovery or recoupment of incentive compensation under certain circumstances.

JPMorgan's Bonus Recoupment Policy, adopted in 2006, provides that in the event of a material restatement of JPMorgan's financial results, the Firm may seek repayment of incentive compensation for the period covered by the restatement. This policy applies to all JPMorgan employees. Since 2005, JPMorgan's policy also has permitted the Firm to cancel outstanding equity incentives and require repayment of the value of stock distributed under various circumstances including, for example, where the Firm determines that the employee violated firm policies, laws or regulations, or acted in a manner that might reasonably be expected to be injurious to the interests of the Firm.

In addition, all equity incentive compensation awarded in 2009 (for the 2008 performance year) or later is subject to recovery or claw back if:

- the employee is terminated for cause or the Firm determines after termination that the employee could have been terminated for cause,
- the Firm determines that the award was based on materially inaccurate performance metrics, whether or not the employee was responsible for the inaccuracy, or
- the award was based on a material misrepresentation by the employee.

Further, for all equity compensation awarded in 2010 (for the 2009 performance year), the Firm may cancel or recover such compensation if the employee engages in conduct that is detrimental to the Firm insofar as it causes material financial or reputational harm to the Firm or its business activities. And equity incentive compensation awarded in 2010 (for the 2009 performance year) to members of the Operating Committee – the Firm's 16 most senior executives – and certain other senior employees is subject to recovery or claw back for failure properly to identify, raise, or assess, in a timely manner and as reasonably expected, risks and/or concerns with respect to risks material to the Firm or its business activities.



For members of the Operating Committee, equity awards granted in January 2009 and January 2010 allow for reduction, forfeiture or deferral in scheduled vesting or exercisability in the event of a determination by the CEO that an executive has not achieved satisfactory progress toward the priorities that have been established for the executive or that the Firm has not achieved satisfactory progress toward the Firm's priorities for which the executive shares responsibility as a member of the Operating Committee. Such determination is subject to ratification by the Compensation Committee. In the case of an equity award to the CEO, such determination would be made by the Compensation Committee, subject to ratification by the Board of Directors.

To date, JPMorgan has not used these recoupment policies to recover compensation that has already been paid. The Firm does, however, in the normal course assess the continuing performance of its employees and may act to lower incentive compensation versus prior years' levels, or to terminate employees, based on performance. If the Firm terminates an individual's employment based on performance, unvested or unexercised awards by their terms are cancelled.

8. Request 10(d): Please provide the following information about your institution's business as an over-the-counter derivatives dealer during each of the last four years, 2006-2009: (d) Positions held in all OTC derivatives contracts in notional amount at the end of each of the last four years, and positions held in each of the following categories at that time: interest rate, currency, energy, credit, and other.

Response: JPMorgan trades over-the-counter ("OTC") derivatives as both a dealer and an end-user. The table below provides JPMorgan's total notional amount outstanding of currency, interest rate, credit, commodity, and other derivatives as of year-end 2006, 2007, 2008, and 2009 (in \$ thousands). This table was created for the purpose of responding to Request 10(d) based on information contained in systems used for the Firm's regulatory reporting, and is not generated or maintained by the Firm in the ordinary course of business. Because these systems do not break out energy derivatives from other commodity derivatives, such information is not readily available, and we have provided information concerning all commodity derivatives below.

<b>Derivatives Type</b>	<b>12/31/2006</b>	<b>12/31/2007</b>	<b>12/31/2008</b>	<b>12/31/2009</b>
<b>Currency<sup>1</sup></b>	4,497,876	6,614,894	7,338,945	7,154,259
<b>Interest Rate</b>	51,424,959	66,279,634	69,277,033	62,287,928
<b>Credit</b>	4,618,565	7,966,864	8,387,879	5,993,888
<b>Commodity</b>	565,715	697,045	560,040	468,074
<b>Other<sup>2</sup></b>	892,438	728,987	827,930	653,980
<b>Grand Total</b>	61,999,553	82,287,424	86,391,827	76,558,129

9. Request 21: Did JPMorgan Chase purchase any CDS protection on AIG or provide any CDS protection on AIG to any third party? If so, please identify the risks on which JPMorgan Chase purchased or provided protection. In addition, please provide the written documentation for all CDS protection on AIG, including any contracts, agreements, correspondence, memoranda or reports reflecting the CDS protection.

Response: Over the past several years, JPMorgan has been a market maker in CDS with AIG as the reference entity, primarily through its North American Credit Trading business (“NA Credit Flow”). The risk on which such CDS protection was bought and sold was AIG’s senior unsecured debt. We are producing with this letter a spreadsheet Bates numbered JPM-FCIC 00000061-00000110 reflecting trades and unwinds of CDS with AIG as the reference entity for JPMorgan NA Credit Flow between 2005 and 2009. As indicated on this spreadsheet, there were 2,163 such transactions during this time period. We have prepared this spreadsheet in order to provide the Commission with the information identified in the request in reasonably usable form, in lieu of producing the voluminous underlying documentation. This spreadsheet is thus not a document generated or maintained by JPMorgan in the ordinary course of business.

We summarize below the information reflected in the spreadsheet:

- Column A, entitled “Issuer Name,” indicates the reference entity on which the CDS protection was purchased or sold by JPMorgan NA Credit Flow.
- Column B, entitled “Counterparty,” indicates the name of the counterparty facing JPMorgan NA Credit Flow, which may be another business at JPMorgan or may be a third party.

<sup>1</sup> Includes currency derivatives and currency-related derivatives – e.g., FX FWD’s, CCY Swaps, FX Bought and Sold Options, and FX Spots.

<sup>2</sup> Includes equity derivatives – i.e., Equity Swaps, Equity Forwards, and EQ Bought and Sold Options.



- Column C, entitled “Buy Sell Risk,” indicates whether JPMorgan NA Credit Flow was buying or selling risk. Where JPMorgan NA Credit Flow sells risk, it is the purchaser of credit protection on the reference entity; where JPMorgan NA Credit Flow buys risk, it is the seller of protection on the reference entity.
- Column D, entitled “Trade Date,” indicates the trade date for the transaction.
- Column E, entitled “Sum Of Amount USD,” represents the U.S. dollar equivalent (in millions) of the transaction’s amount. For a new trade, this number is the notional amount. For an unwind transaction, this number is the unwound amount.
- Column F, entitled “Currency,” indicates the currency in which the contract was denominated – *i.e.*, U.S. dollars or euros.

\* \* \*

I respectfully request that this letter and its enclosure, which contain confidential information, be maintained in strict confidence by the Commission. If the Commission is requested to disclose, or if the Commission intends to disclose, the contents of this letter or its enclosures to anyone who is not a member or employee of the Commission, I ask that you promptly notify me of the contemplated disclosure.

We hope that these responses will assist the Commission in furthering its goals, and we intend to provide responses to the Commission’s remaining requests promptly. Please do not hesitate to contact me if you have any questions.

Respectfully,



Stephen M. Cutler  
Executive Vice President and General Counsel  
JPMorgan Chase & Co.

Enclosure

cc: Gary J. Cohen, Esq. (w/out enclosure)  
Brad S. Karp, Esq. (w/out enclosure)

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

**JPMorgan Chase & Co. Response to Request 21:**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	3/24/2005	10	USD
American International Group, Inc.		Sell	6/15/2005	29.76190476	EUR
American International Group, Inc.		Sell	6/15/2005	35.71428571	EUR
American International Group, Inc.		Buy	6/22/2005	17.4	USD
American International Group, Inc.		Buy	6/22/2005	2.6	USD
American International Group, Inc.		Buy	2/2/2005	5	USD
American International Group, Inc.		Buy	2/2/2005	10	USD
American International Group, Inc.		Buy	9/20/2005	25	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Sell	2/21/2006	1.19047619	EUR
American International Group, Inc.		Sell	11/29/2005	10	USD
American International Group, Inc.		Sell	11/29/2005	5	USD
American International Group, Inc.		Buy	3/29/2005	7.194	USD
American International Group, Inc.		Buy	1/25/2005	150	USD
American International Group, Inc.		Buy	10/24/2005	150	USD
American International Group, Inc.		Buy	2/10/2005	10	USD
American International Group, Inc.		Buy	2/22/2005	40	USD
American International Group, Inc.		Buy	3/29/2005	10	USD
American International Group, Inc.		Buy	3/22/2005	3	USD
American International Group, Inc.		Buy	11/29/2005	3	USD
American International Group, Inc.		Buy	4/1/2005	10	USD
American International Group, Inc.		Sell	3/23/2005	5	USD
American International Group, Inc.		Sell	11/29/2005	5	USD
American International Group, Inc.		Sell	3/23/2005	5	USD
American International Group, Inc.		Sell	11/29/2005	5	USD
American International Group, Inc.		Buy	3/28/2005	5	USD
American International Group, Inc.		Buy	4/27/2005	5	USD
American International Group, Inc.		Buy	3/28/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Buy	4/5/2005	10	USD
American International Group, Inc.		Buy	3/29/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Sell	3/29/2005	20	USD

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Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	3/29/2005	20	USD
American International Group, Inc.		Buy	3/30/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Sell	4/1/2005	10	USD
American International Group, Inc.		Buy	3/30/2005	10	USD
American International Group, Inc.		Buy	11/29/2005	10	USD
American International Group, Inc.		Buy	3/30/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Sell	3/30/2005	10	USD
American International Group, Inc.		Sell	5/2/2005	10	USD
American International Group, Inc.		Sell	3/22/2005	9.3	USD
American International Group, Inc.		Sell	9/28/2005	9.3	USD
American International Group, Inc.		Sell	11/29/2005	5	USD
American International Group, Inc.		Sell	4/1/2005	5	USD
American International Group, Inc.		Buy	4/1/2005	10	USD
American International Group, Inc.		Sell	4/1/2005	10	USD
American International Group, Inc.		Sell	11/29/2005	10	USD
American International Group, Inc.		Sell	11/29/2005	5	USD
American International Group, Inc.		Sell	4/4/2005	5	USD
American International Group, Inc.		Buy	4/13/2005	5	USD
American International Group, Inc.		Buy	6/27/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	2	USD
American International Group, Inc.		Buy	4/18/2005	10	USD
American International Group, Inc.		Buy	8/2/2005	10	USD
American International Group, Inc.		Sell	4/18/2005	10	USD
American International Group, Inc.		Sell	8/2/2005	10	USD
American International Group, Inc.		Buy	4/19/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Buy	4/21/2005	5	USD
American International Group, Inc.		Sell	4/19/2005	5	USD
American International Group, Inc.		Sell	5/2/2005	5	USD
American International Group, Inc.		Buy	3/29/2006	5	USD
American International Group, Inc.		Buy	4/21/2005	5	USD
American International Group, Inc.		Buy	4/21/2005	10	USD
American International Group, Inc.		Buy	1/30/2006	10	USD

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Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	4/21/2005	10	USD
American International Group, Inc.		Sell	11/29/2005	10	USD
American International Group, Inc.		Buy	4/19/2005	5	USD
American International Group, Inc.		Buy	5/2/2005	5	USD
American International Group, Inc.		Sell	4/21/2005	10	USD
American International Group, Inc.		Sell	1/30/2006	10	USD
American International Group, Inc.		Buy	11/14/2005	2.9	USD
American International Group, Inc.		Buy	4/22/2005	10	USD
American International Group, Inc.		Buy	4/25/2005	10	USD
American International Group, Inc.		Buy	7/6/2005	10	USD
American International Group, Inc.		Buy	4/27/2005	10	USD
American International Group, Inc.		Buy	8/10/2005	10	USD
American International Group, Inc.		Buy	5/2/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Sell	5/4/2005	10	USD
American International Group, Inc.		Sell	6/29/2005	10	USD
American International Group, Inc.		Sell	5/4/2005	5	USD
American International Group, Inc.		Sell	11/29/2005	5	USD
American International Group, Inc.		Buy	5/31/2005	5	USD
American International Group, Inc.		Sell	5/5/2005	10	USD
American International Group, Inc.		Sell	11/29/2005	10	USD
American International Group, Inc.		Buy	5/10/2005	10	USD
American International Group, Inc.		Buy	1/30/2006	5	USD
American International Group, Inc.		Sell	5/10/2005	5	USD
American International Group, Inc.		Sell	1/30/2006	5	USD
American International Group, Inc.		Sell	5/11/2005	5	USD
American International Group, Inc.		Sell	6/17/2005	5	USD
American International Group, Inc.		Buy	5/18/2005	10	USD
American International Group, Inc.		Buy	4/20/2006	10	USD
American International Group, Inc.		Sell	5/23/2005	10	USD
American International Group, Inc.		Sell	1/30/2006	10	USD
American International Group, Inc.		Buy	5/23/2005	10	USD
American International Group, Inc.		Buy	1/30/2006	10	USD
American International Group, Inc.		Buy	5/24/2005	10	USD
American International Group, Inc.		Buy	1/30/2006	10	USD

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Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	5/24/2005	10	USD
American International Group, Inc.		Sell	1/30/2006	10	USD
American International Group, Inc.		Buy	5/24/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Sell	5/24/2005	5	USD
American International Group, Inc.		Sell	7/7/2005	5	USD
American International Group, Inc.		Sell	5/25/2005	10	USD
American International Group, Inc.		Sell	1/30/2006	10	USD
American International Group, Inc.		Buy	5/25/2005	10	USD
American International Group, Inc.		Buy	1/30/2006	10	USD
American International Group, Inc.		Buy	5/31/2005	5	USD
American International Group, Inc.		Buy	11/29/2005	5	USD
American International Group, Inc.		Buy	3/29/2006	10	USD
American International Group, Inc.		Buy	5/31/2005	10	USD
American International Group, Inc.		Buy	3/29/2006	25	USD
American International Group, Inc.		Buy	5/31/2005	25	USD
American International Group, Inc.		Sell	6/9/2005	55	USD
American International Group, Inc.		Buy	6/30/2005	15	USD
American International Group, Inc.		Buy	11/4/2005	15	USD
American International Group, Inc.		Sell	6/30/2005	15	USD
American International Group, Inc.		Sell	11/7/2005	15	USD
American International Group, Inc.		Buy	11/14/2005	6	USD
American International Group, Inc.		Buy	11/14/2005	1.1	USD
American International Group, Inc.		Sell	11/4/2005	25	USD
American International Group, Inc.		Sell	1/30/2006	25	USD
American International Group, Inc.		Buy	11/4/2005	25	USD
American International Group, Inc.		Buy	1/30/2006	25	USD
American International Group, Inc.		Buy	1/31/2006	5	USD
American International Group, Inc.		Buy	2/23/2006	3.65	USD
American International Group, Inc.		Buy	2/23/2006	4.761904762	EUR
American International Group, Inc.		Sell	6/7/2006	6	USD
American International Group, Inc.		Buy	3/2/2007	10	USD
American International Group, Inc.		Buy	6/11/2007	5	USD
American International Group, Inc.		Sell	6/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	100	USD

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Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	5/11/2007	10	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	20	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	15	USD
American International Group, Inc.		Sell	5/11/2007	1.5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	10	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	25	USD
American International Group, Inc.		Sell	5/11/2007	1.525	USD
American International Group, Inc.		Buy	3/1/2005	10	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	3/22/2005	2	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	5/23/2005	25	USD
American International Group, Inc.		Buy	3/22/2005	2	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	3/31/2005	5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	0.9	USD
American International Group, Inc.		Buy	5/11/2007	1	USD
American International Group, Inc.		Buy	5/11/2007	1.2	USD
American International Group, Inc.		Buy	5/11/2007	1.9	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	10	USD
American International Group, Inc.		Sell	4/12/2005	3.2	USD
American International Group, Inc.		Sell	5/11/2007	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	3	USD
American International Group, Inc.		Buy	4/14/2005	10	USD
American International Group, Inc.		Sell	5/11/2007	2.5	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Buy	3/28/2005	9.81	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	1.7	USD
American International Group, Inc.		Buy	5/11/2007	1.3	USD
American International Group, Inc.		Buy	5/11/2007	4.4	USD
American International Group, Inc.		Buy	5/11/2007	2.6	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Sell	5/11/2007	5	USD
American International Group, Inc.		Buy	5/11/2007	10	USD
American International Group, Inc.		Buy	5/11/2007	5	USD
American International Group, Inc.		Sell	8/23/2006	25	USD
American International Group, Inc.		Sell	5/11/2007	10	USD
American International Group, Inc.		Sell	10/25/2007	10	USD
American International Group, Inc.		Buy	6/20/2006	75.42967	USD
American International Group, Inc.		Sell	7/17/2006	10	USD
American International Group, Inc.		Buy	7/18/2006	20	USD
American International Group, Inc.		Sell	7/26/2006	4	USD
American International Group, Inc.		Buy	7/27/2006	15	USD
American International Group, Inc.		Buy	7/27/2006	10	USD
American International Group, Inc.		Buy	8/23/2006	25	USD
American International Group, Inc.		Buy	8/29/2006	4	USD
American International Group, Inc.		Sell	9/7/2006	10	USD
American International Group, Inc.		Buy	9/7/2006	10	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	9/22/2006	250	EUR
American International Group, Inc.		Buy	9/22/2006	750	EUR
American International Group, Inc.		Sell	9/22/2006	70	USD
American International Group, Inc.		Sell	9/22/2006	15	USD
American International Group, Inc.		Sell	9/25/2006	80	USD
American International Group, Inc.		Sell	9/25/2006	420	USD
American International Group, Inc.		Sell	9/25/2006	250	USD
American International Group, Inc.		Sell	9/25/2006	20	USD
American International Group, Inc.		Sell	9/25/2006	30	USD
American International Group, Inc.		Sell	9/25/2006	20	USD
American International Group, Inc.		Sell	9/25/2006	20	USD
American International Group, Inc.		Sell	10/4/2006	2.6	USD
American International Group, Inc.		Sell	10/4/2006	21.3	USD
American International Group, Inc.		Sell	10/4/2006	0.9	USD
American International Group, Inc.		Sell	10/4/2006	20.1	USD
American International Group, Inc.		Sell	10/4/2006	17.2	USD
American International Group, Inc.		Sell	10/4/2006	21.9	USD
American International Group, Inc.		Sell	10/4/2006	20.9	USD
American International Group, Inc.		Sell	10/4/2006	12.6	USD
American International Group, Inc.		Sell	10/4/2006	14.1	USD
American International Group, Inc.		Sell	10/4/2006	1.1	USD
American International Group, Inc.		Sell	10/4/2006	4	USD
American International Group, Inc.		Sell	10/4/2006	9.2	USD
American International Group, Inc.		Sell	10/4/2006	1.6	USD
American International Group, Inc.		Sell	10/4/2006	1	USD
American International Group, Inc.		Sell	10/4/2006	17.1	USD
American International Group, Inc.		Sell	10/4/2006	0.01	USD
American International Group, Inc.		Sell	10/4/2006	1	USD
American International Group, Inc.		Sell	10/4/2006	2.6	USD
American International Group, Inc.		Sell	10/4/2006	3.1	USD
American International Group, Inc.		Sell	10/4/2006	1.9	USD
American International Group, Inc.		Sell	10/4/2006	0.05	USD
American International Group, Inc.		Sell	10/4/2006	6.8	USD
American International Group, Inc.		Sell	10/4/2006	13.6	USD
American International Group, Inc.		Sell	10/4/2006	3.2	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	4/27/2007	3.2	USD
American International Group, Inc.		Sell	10/4/2006	101.94	USD
American International Group, Inc.		Sell	10/4/2006	0.2	USD
American International Group, Inc.		Buy	10/18/2006	3	USD
American International Group, Inc.		Sell	10/27/2006	8.7	USD
American International Group, Inc.		Sell	11/7/2006	1.6	USD
American International Group, Inc.		Sell	11/29/2006	8	USD
American International Group, Inc.		Buy	12/8/2006	14	USD
American International Group, Inc.		Buy	12/11/2006	3	EUR
American International Group, Inc.		Sell	12/12/2006	2	EUR
American International Group, Inc.		Buy	12/12/2006	2	EUR
American International Group, Inc.		Sell	12/12/2006	2	EUR
American International Group, Inc.		Buy	12/12/2006	2	EUR
American International Group, Inc.		Buy	12/19/2006	6.9	USD
American International Group, Inc.		Buy	12/19/2006	3.2	USD
American International Group, Inc.		Sell	1/25/2007	80	USD
American International Group, Inc.		Sell	1/25/2007	420	USD
American International Group, Inc.		Buy	1/31/2007	1	USD
American International Group, Inc.		Buy	2/5/2007	20	USD
American International Group, Inc.		Sell	2/23/2007	4.2	USD
American International Group, Inc.		Buy	2/27/2007	8.6	USD
American International Group, Inc.		Buy	2/27/2007	1.4	USD
American International Group, Inc.		Sell	2/28/2007	11.5	USD
American International Group, Inc.		Buy	3/5/2007	1.4	USD
American International Group, Inc.		Buy	3/5/2007	8.6	USD
American International Group, Inc.		Sell	3/6/2007	20	USD
American International Group, Inc.		Sell	3/6/2007	12	USD
American International Group, Inc.		Sell	3/6/2007	10	USD
American International Group, Inc.		Sell	3/6/2007	10	USD
American International Group, Inc.		Sell	3/6/2007	20	USD
American International Group, Inc.		Buy	3/6/2007	50	USD
American International Group, Inc.		Sell	4/16/2007	6	USD
American International Group, Inc.		Sell	4/16/2007	0.5	USD
American International Group, Inc.		Sell	4/19/2007	1.9	USD
American International Group, Inc.		Sell	4/23/2007	5	USD

**Confidential Treatment Requested by JPMorgan**



**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	4/26/2007	15	USD
American International Group, Inc.		Sell	4/26/2007	4.5	USD
American International Group, Inc.		Sell	4/26/2007	1	USD
American International Group, Inc.		Sell	4/26/2007	1	USD
American International Group, Inc.		Buy	4/30/2007	5	USD
American International Group, Inc.		Sell	4/30/2007	15	USD
American International Group, Inc.		Sell	5/31/2007	10	USD
American International Group, Inc.		Sell	6/15/2007	5	USD
American International Group, Inc.		Buy	6/20/2007	20	USD
American International Group, Inc.		Sell	6/28/2007	4	EUR
American International Group, Inc.		Buy	6/29/2007	50	USD
American International Group, Inc.		Buy	7/2/2007	10	USD
American International Group, Inc.		Sell	7/5/2007	43	USD
American International Group, Inc.		Buy	7/9/2007	1	EUR
American International Group, Inc.		Buy	7/9/2007	4	EUR
American International Group, Inc.		Buy	7/9/2007	3	EUR
American International Group, Inc.		Buy	7/9/2007	2.74	USD
American International Group, Inc.		Buy	7/9/2007	0.92	USD
American International Group, Inc.		Buy	7/9/2007	3.65	USD
American International Group, Inc.		Buy	7/10/2007	4	EUR
American International Group, Inc.		Buy	7/10/2007	4	EUR
American International Group, Inc.		Buy	7/10/2007	4	EUR
American International Group, Inc.		Buy	7/10/2007	2	EUR
American International Group, Inc.		Buy	8/24/2007	2	EUR
American International Group, Inc.		Buy	7/10/2007	2	EUR
American International Group, Inc.		Buy	7/10/2007	1	EUR
American International Group, Inc.		Buy	8/24/2007	3	EUR
American International Group, Inc.		Buy	7/10/2007	3	EUR
American International Group, Inc.		Sell	7/10/2007	4	EUR
American International Group, Inc.		Sell	7/10/2007	2	EUR
American International Group, Inc.		Sell	7/10/2007	2	EUR
American International Group, Inc.		Sell	7/10/2007	1	EUR
American International Group, Inc.		Sell	7/10/2007	3	EUR
American International Group, Inc.		Sell	7/10/2007	4	EUR
American International Group, Inc.		Sell	7/10/2007	4	EUR

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	7/10/2007	4	EUR
American International Group, Inc.		Sell	7/10/2007	3.65	USD
American International Group, Inc.		Buy	7/10/2007	3.65	USD
American International Group, Inc.		Sell	7/10/2007	3.65	USD
American International Group, Inc.		Sell	7/10/2007	3.65	USD
American International Group, Inc.		Sell	7/10/2007	3.65	USD
American International Group, Inc.		Sell	7/10/2007	3.65	USD
American International Group, Inc.		Sell	7/10/2007	3.65	USD
American International Group, Inc.		Buy	7/10/2007	3.65	USD
American International Group, Inc.		Buy	7/10/2007	3.65	USD
American International Group, Inc.		Buy	7/10/2007	3.65	USD
American International Group, Inc.		Buy	7/10/2007	1.83	USD
American International Group, Inc.		Buy	7/10/2007	1.82	USD
American International Group, Inc.		Buy	8/24/2007	0.92	USD
American International Group, Inc.		Buy	7/10/2007	0.92	USD
American International Group, Inc.		Buy	8/24/2007	2.73	USD
American International Group, Inc.		Buy	7/10/2007	2.73	USD
American International Group, Inc.		Buy	7/11/2007	20	USD
American International Group, Inc.		Buy	7/11/2007	5	USD
American International Group, Inc.		Buy	7/12/2007	4	EUR
American International Group, Inc.		Buy	7/13/2007	10	USD
American International Group, Inc.		Buy	7/13/2007	18	USD
American International Group, Inc.		Buy	7/18/2007	25	USD
American International Group, Inc.		Buy	7/18/2007	25	USD
American International Group, Inc.		Sell	7/18/2007	25	USD
American International Group, Inc.		Buy	7/18/2007	25	USD
American International Group, Inc.		Buy	7/18/2007	10	USD
American International Group, Inc.		Buy	7/19/2007	25	USD
American International Group, Inc.		Buy	7/20/2007	10	USD
American International Group, Inc.		Buy	7/23/2007	10	USD
American International Group, Inc.		Sell	7/23/2007	10	USD
American International Group, Inc.		Buy	7/27/2007	5	USD
American International Group, Inc.		Buy	7/30/2007	10	USD
American International Group, Inc.		Buy	8/1/2007	20	USD
American International Group, Inc.		Buy	8/2/2007	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	8/2/2007	20	USD
American International Group, Inc.		Buy	8/2/2007	10	USD
American International Group, Inc.		Sell	8/2/2007	10	USD
American International Group, Inc.		Buy	8/2/2007	10	USD
American International Group, Inc.		Buy	8/2/2007	10	USD
American International Group, Inc.		Sell	8/2/2007	10	USD
American International Group, Inc.		Sell	8/2/2007	1.6	USD
American International Group, Inc.		Sell	8/3/2007	1.2	USD
AIG Global Services Inc.		Sell	8/7/2007	10	USD
AIG Global Services Inc.		Sell	8/8/2007	1	USD
AIG Global Services Inc.		Buy	8/9/2007	10	EUR
American International Group, Inc.		Buy	8/17/2007	15	USD
American International Group, Inc.		Sell	8/17/2007	5	USD
American International Group, Inc.		Buy	8/17/2007	5	USD
American International Group, Inc.		Buy	8/29/2007	0.6	USD
American International Group, Inc.		Buy	8/29/2007	1.05	USD
American International Group, Inc.		Buy	8/29/2007	1.95	USD
American International Group, Inc.		Buy	8/29/2007	5.25	USD
American International Group, Inc.		Buy	8/29/2007	6.15	USD
American International Group, Inc.		Sell	9/4/2007	3	EUR
American International Group, Inc.		Sell	9/4/2007	5.25	USD
American International Group, Inc.		Sell	9/5/2007	8	USD
American International Group, Inc.		Buy	9/12/2007	2	EUR
American International Group, Inc.		Sell	9/12/2007	5	USD
American International Group, Inc.		Sell	9/13/2007	7.5	USD
American International Group, Inc.		Buy	9/14/2007	25	USD
American International Group, Inc.		Buy	9/14/2007	10	USD
American International Group, Inc.		Buy	9/14/2007	100	USD
American International Group, Inc.		Buy	9/14/2007	200	USD
American International Group, Inc.		Sell	9/14/2007	10	USD
American International Group, Inc.		Buy	9/19/2007	5	USD
American International Group, Inc.		Buy	9/19/2007	5	USD
American International Group, Inc.		Sell	9/19/2007	5.75	USD
American International Group, Inc.		Sell	9/19/2007	10	USD
American International Group, Inc.		Sell	9/19/2007	15	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	9/19/2007	12.4	USD
American International Group, Inc.		Sell	9/19/2007	9.6	USD
American International Group, Inc.		Sell	9/19/2007	5.2	USD
American International Group, Inc.		Sell	9/19/2007	7.05	USD
American International Group, Inc.		Sell	9/20/2007	25	USD
American International Group, Inc.		Buy	9/20/2007	6	USD
American International Group, Inc.		Buy	10/16/2007	30	USD
American International Group, Inc.		Sell	10/16/2007	50	USD
American International Group, Inc.		Sell	10/22/2007	3	EUR
American International Group, Inc.		Sell	10/22/2007	2.8	EUR
American International Group, Inc.		Sell	10/25/2007	20	USD
American International Group, Inc.		Buy	10/25/2007	10	USD
American International Group, Inc.		Buy	10/25/2007	10	USD
American International Group, Inc.		Buy	10/25/2007	10	USD
American International Group, Inc.		Sell	11/7/2007	5	USD
American International Group, Inc.		Buy	10/25/2007	5	USD
American International Group, Inc.		Buy	11/2/2007	3	USD
American International Group, Inc.		Buy	11/2/2007	14.4	USD
American International Group, Inc.		Buy	11/7/2007	11.8	USD
American International Group, Inc.		Sell	11/7/2007	5	USD
American International Group, Inc.		Sell	11/7/2007	5	USD
American International Group, Inc.		Sell	11/9/2007	7	USD
American International Group, Inc.		Sell	11/16/2007	1.4	EUR
American International Group, Inc.		Sell	11/16/2007	1.3	EUR
American International Group, Inc.		Sell	11/16/2007	0.9	EUR
American International Group, Inc.		Buy	11/29/2007	2	EUR
American International Group, Inc.		Buy	11/29/2007	2.1	USD
American International Group, Inc.		Buy	11/29/2007	1.5	USD
American International Group, Inc.		Sell	11/29/2007	5.5	USD
American International Group, Inc.		Sell	11/30/2007	11.22	USD
American International Group, Inc.		Buy	11/30/2007	6.6	USD
American International Group, Inc.		Buy	12/5/2007	3.4	USD
American International Group, Inc.		Sell	12/5/2007	5.78	USD
American International Group, Inc.		Sell	12/6/2007	10	EUR
American International Group, Inc.		Buy	12/7/2007	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/12/2007	5	USD
American International Group, Inc.		Sell	12/12/2007	10	USD
American International Group, Inc.		Buy	1/11/2008	15	USD
American International Group, Inc.		Buy	1/11/2008	20	USD
American International Group, Inc.		Buy	11/2/2007	15	USD
American International Group, Inc.		Buy	1/16/2008	5	USD
American International Group, Inc.		Buy	1/16/2008	5	USD
American International Group, Inc.		Buy	1/23/2008	5	USD
American International Group, Inc.		Sell	1/24/2008	10	USD
American International Group, Inc.		Buy	1/25/2008	10	USD
American International Group, Inc.		Buy	1/25/2008	10	USD
American International Group, Inc.		Sell	1/25/2008	10	USD
American International Group, Inc.		Sell	10/17/2007	1.6	USD
American International Group, Inc.		Sell	10/17/2007	1.9	USD
American International Group, Inc.		Sell	11/20/2007	0.4	USD
American International Group, Inc.		Sell	11/20/2007	0.45	USD
American International Group, Inc.		Sell	11/20/2007	1.15	USD
American International Group, Inc.		Buy	1/29/2008	6.67	USD
American International Group, Inc.		Sell	2/5/2008	10	USD
American International Group, Inc.		Buy	2/5/2008	10	USD
American International Group, Inc.		Sell	2/6/2008	10	USD
American International Group, Inc.		Sell	2/6/2008	10	USD
American International Group, Inc.		Sell	2/6/2008	15	USD
American International Group, Inc.		Buy	2/6/2008	25	USD
American International Group, Inc.		Sell	2/13/2008	9	USD
American International Group, Inc.		Buy	2/13/2008	10	USD
American International Group, Inc.		Buy	2/14/2008	5	USD
American International Group, Inc.		Buy	2/19/2008	10	USD
American International Group, Inc.		Buy	2/19/2008	10	USD
American International Group, Inc.		Buy	2/19/2008	15	USD
American International Group, Inc.		Sell	2/19/2008	10	USD
American International Group, Inc.		Sell	2/19/2008	9	USD
American International Group, Inc.		Buy	2/19/2008	9	USD
American International Group, Inc.		Sell	2/19/2008	1	USD
American International Group, Inc.		Sell	2/19/2008	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	2/19/2008	5	USD
American International Group, Inc.		Sell	2/26/2008	3.75	USD
American International Group, Inc.		Buy	2/26/2008	10	USD
American International Group, Inc.		Buy	2/26/2008	10	USD
American International Group, Inc.		Sell	2/26/2008	8.77	USD
American International Group, Inc.		Sell	2/26/2008	3.64	USD
American International Group, Inc.		Sell	2/26/2008	0.59	USD
American International Group, Inc.		Buy	2/27/2008	2.2	USD
American International Group, Inc.		Sell	2/28/2008	10	USD
American International Group, Inc.		Buy	2/28/2008	10	USD
American International Group, Inc.		Sell	2/28/2008	10	USD
American International Group, Inc.		Sell	2/29/2008	5	USD
American International Group, Inc.		Sell	2/29/2008	5	USD
American International Group, Inc.		Buy	2/29/2008	10	USD
American International Group, Inc.		Sell	2/29/2008	10	USD
American International Group, Inc.		Sell	2/29/2008	10	USD
American International Group, Inc.		Sell	2/11/2008	10	USD
American International Group, Inc.		Sell	3/4/2008	10	USD
American International Group, Inc.		Buy	3/4/2008	10	USD
American International Group, Inc.		Sell	3/4/2008	10	USD
American International Group, Inc.		Buy	3/4/2008	10	USD
American International Group, Inc.		Sell	3/5/2008	10	USD
American International Group, Inc.		Buy	3/5/2008	10	USD
American International Group, Inc.		Buy	3/6/2008	1.6	USD
American International Group, Inc.		Sell	3/10/2008	5	USD
American International Group, Inc.		Sell	3/10/2008	5	USD
American International Group, Inc.		Sell	3/12/2008	10	USD
American International Group, Inc.		Buy	3/13/2008	10	USD
American International Group, Inc.		Buy	3/18/2008	5	USD
American International Group, Inc.		Sell	3/19/2008	5	USD
American International Group, Inc.		Buy	3/27/2008	1	USD
American International Group, Inc.		Sell	4/1/2008	3.5	USD
American International Group, Inc.		Sell	6/20/2007	14	USD
American International Group, Inc.		Buy	4/1/2008	10	USD
American International Group, Inc.		Sell	4/1/2008	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	4/1/2008	8.5	USD
American International Group, Inc.		Buy	4/10/2008	7	USD
American International Group, Inc.		Sell	4/10/2008	9.5	USD
American International Group, Inc.		Sell	4/14/2008	15.84099945	EUR
American International Group, Inc.		Sell	4/16/2008	30.5	USD
American International Group, Inc.		Buy	4/16/2008	20	USD
American International Group, Inc.		Buy	4/3/2008	25	USD
American International Group, Inc.		Buy	4/3/2008	25	USD
American International Group, Inc.		Buy	4/17/2008	5	USD
American International Group, Inc.		Sell	4/17/2008	10	USD
American International Group, Inc.		Sell	4/21/2008	10	USD
American International Group, Inc.		Sell	5/1/2008	5	USD
American International Group, Inc.		Sell	5/1/2008	10	USD
American International Group, Inc.		Sell	5/1/2008	5	USD
American International Group, Inc.		Buy	5/1/2008	10	USD
American International Group, Inc.		Sell	5/8/2008	5	USD
American International Group, Inc.		Buy	5/8/2008	10	USD
American International Group, Inc.		Sell	5/8/2008	5	USD
American International Group, Inc.		Sell	5/8/2008	5	USD
American International Group, Inc.		Buy	5/9/2008	10	USD
American International Group, Inc.		Sell	5/9/2008	17.5	USD
American International Group, Inc.		Buy	5/9/2008	17.5	USD
American International Group, Inc.		Sell	5/9/2008	10	USD
American International Group, Inc.		Buy	5/13/2008	16.2	USD
American International Group, Inc.		Sell	5/13/2008	30	USD
American International Group, Inc.		Buy	5/13/2008	30	USD
American International Group, Inc.		Sell	5/13/2008	16.2	USD
American International Group, Inc.		Buy	5/21/2008	1.7	USD
American International Group, Inc.		Buy	6/4/2008	5	USD
American International Group, Inc.		Sell	6/6/2008	10	USD
American International Group, Inc.		Sell	6/6/2008	0.5	USD
American International Group, Inc.		Buy	6/16/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	2	USD
American International Group, Inc.		Sell	6/20/2008	1.1	USD
American International Group, Inc.		Sell	6/20/2008	2.6	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	6/27/2008	10	USD
American International Group, Inc.		Sell	6/27/2008	15.74799926	EUR
American International Group, Inc.		Sell	7/1/2008	5	USD
American International Group, Inc.		Sell	7/1/2008	5	USD
American International Group, Inc.		Sell	7/1/2008	10	USD
American International Group, Inc.		Buy	7/1/2008	10	USD
American International Group, Inc.		Buy	7/1/2008	4.3	USD
American International Group, Inc.		Buy	7/1/2008	2.6	USD
American International Group, Inc.		Buy	7/1/2008	2.4	USD
American International Group, Inc.		Buy	7/1/2008	0.7	USD
American International Group, Inc.		Sell	7/29/2003	2	USD
American International Group, Inc.		Buy	4/7/2005	10	USD
American International Group, Inc.		Sell	4/4/2005	5	USD
American International Group, Inc.		Sell	6/2/2006	20	USD
American International Group, Inc.		Buy	12/27/2006	20	USD
American International Group, Inc.		Sell	9/21/2007	5	USD
American International Group, Inc.		Buy	4/13/2005	5	USD
American International Group, Inc.		Buy	4/2/2007	15	USD
American International Group, Inc.		Buy	9/23/2003	10	USD
American International Group, Inc.		Sell	1/30/2004	20	USD
American International Group, Inc.		Sell	3/15/2004	10	USD
American International Group, Inc.		Sell	2/24/2004	5	USD
American International Group, Inc.		Sell	10/25/2007	5	USD
American International Group, Inc.		Buy	10/25/2007	7	USD
American International Group, Inc.		Sell	10/11/2007	5	USD
American International Group, Inc.		Sell	12/6/2007	25	USD
American International Group, Inc.		Sell	10/25/2007	5	USD
American International Group, Inc.		Buy	1/23/2008	10	USD
American International Group, Inc.		Buy	2/9/2006	2	USD
American International Group, Inc.		Sell	3/30/2005	1.1	USD
American International Group, Inc.		Buy	7/12/2005	5	USD
American International Group, Inc.		Sell	7/26/2007	5	USD
American International Group, Inc.		Buy	8/3/2005	5	USD
American International Group, Inc.		Buy	6/19/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	5	USD

**Confidential Treatment Requested by JPMorgan**



**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	10/25/2007	5	USD
American International Group, Inc.		Buy	9/16/2005	8.5	USD
American International Group, Inc.		Sell	6/19/2008	0.51	USD
American International Group, Inc.		Sell	6/19/2008	0.255	USD
American International Group, Inc.		Sell	6/19/2008	1.02	USD
American International Group, Inc.		Sell	6/19/2008	0.255	USD
American International Group, Inc.		Sell	6/19/2008	1.25	USD
American International Group, Inc.		Buy	6/19/2008	2	USD
American International Group, Inc.		Buy	6/19/2008	4	USD
American International Group, Inc.		Buy	6/19/2008	6.1	USD
American International Group, Inc.		Buy	6/19/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	8	USD
American International Group, Inc.		Buy	6/19/2008	1.102799921	EUR
American International Group, Inc.		Sell	6/19/2008	0.73	USD
American International Group, Inc.		Buy	6/19/2008	5	USD
American International Group, Inc.		Sell	6/19/2008	0.365	USD
American International Group, Inc.		Buy	6/19/2008	5	USD
American International Group, Inc.		Sell	6/19/2008	0.365	USD
American International Group, Inc.		Sell	6/19/2008	1.46	USD
American International Group, Inc.		Buy	6/19/2008	5	USD
American International Group, Inc.		Sell	6/19/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	3	USD
American International Group, Inc.		Sell	6/19/2008	10	USD
American International Group, Inc.		Sell	6/19/2008	5	USD
American International Group, Inc.		Buy	6/19/2008	13	USD
American International Group, Inc.		Sell	6/19/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	3	USD
American International Group, Inc.		Buy	6/19/2008	5	USD
American International Group, Inc.		Sell	6/19/2008	0.77	USD
American International Group, Inc.		Sell	6/19/2008	3.085	USD
American International Group, Inc.		Buy	6/19/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	2.25	USD
American International Group, Inc.		Sell	6/19/2008	5	USD
American International Group, Inc.		Sell	6/19/2008	1.54	USD
American International Group, Inc.		Sell	6/19/2008	0.77	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	6/19/2008	3.3	USD
American International Group, Inc.		Buy	6/19/2008	2	USD
American International Group, Inc.		Buy	6/19/2008	7	USD
American International Group, Inc.		Buy	6/19/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	20	USD
American International Group, Inc.		Sell	6/19/2008	10	USD
American International Group, Inc.		Buy	6/19/2008	6.409000082	EUR
American International Group, Inc.		Sell	6/19/2008	5	USD
American International Group, Inc.		Sell	6/19/2008	5	USD
American International Group, Inc.		Buy	6/19/2008	15	USD
American International Group, Inc.		Sell	6/19/2008	10	USD
American International Group, Inc.		Sell	6/19/2008	5	USD
American International Group, Inc.		Sell	6/19/2008	10	USD
American International Group, Inc.		Sell	6/19/2008	0.425	USD
American International Group, Inc.		Sell	6/19/2008	0.855	USD
American International Group, Inc.		Sell	6/19/2008	0.68	USD
American International Group, Inc.		Sell	6/19/2008	0.295	USD
American International Group, Inc.		Sell	6/19/2008	0.31	USD
American International Group, Inc.		Sell	6/19/2008	1.25	USD
American International Group, Inc.		Sell	6/19/2008	0.625	USD
American International Group, Inc.		Sell	6/19/2008	3.405	USD
American International Group, Inc.		Sell	6/19/2008	1.705	USD
American International Group, Inc.		Sell	6/19/2008	6.815	USD
American International Group, Inc.		Sell	6/19/2008	0.31	USD
American International Group, Inc.		Sell	6/19/2008	1.355	USD
American International Group, Inc.		Buy	6/19/2008	10	USD
American International Group, Inc.		Sell	6/19/2008	0.195	USD
American International Group, Inc.		Sell	6/19/2008	0.425	USD
American International Group, Inc.		Sell	6/19/2008	1.705	USD
American International Group, Inc.		Sell	6/19/2008	0.395	USD
American International Group, Inc.		Sell	6/19/2008	0.585	USD
American International Group, Inc.		Sell	6/19/2008	0.68	USD
American International Group, Inc.		Sell	6/19/2008	2.71	USD
American International Group, Inc.		Sell	6/19/2008	1.705	USD
American International Group, Inc.		Sell	6/19/2008	0.295	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	6/19/2008	1.17	USD
American International Group, Inc.		Sell	6/19/2008	0.195	USD
American International Group, Inc.		Sell	6/19/2008	0.785	USD
American International Group, Inc.		Buy	6/28/2005	10	USD
American International Group, Inc.		Sell	1/5/2004	5	USD
American International Group, Inc.		Buy	3/14/2005	5	USD
American International Group, Inc.		Sell	8/16/2005	2.5	USD
American International Group, Inc.		Buy	8/13/2007	10	USD
American International Group, Inc.		Buy	2/10/2006	12.5	USD
American International Group, Inc.		Buy	9/24/2003	10	USD
American International Group, Inc.		Buy	2/13/2006	5	USD
American International Group, Inc.		Buy	9/21/2006	1.590050102	EUR
American International Group, Inc.		Sell	11/2/2005	10	USD
American International Group, Inc.		Buy	7/15/2004	15	USD
American International Group, Inc.		Buy	7/18/2007	15	USD
American International Group, Inc.		Buy	9/21/2006	1.590050102	EUR
American International Group, Inc.		Buy	9/21/2006	7.950250512	EUR
American International Group, Inc.		Buy	8/3/2007	10	USD
American International Group, Inc.		Sell	5/18/2006	2.385075154	EUR
American International Group, Inc.		Sell	10/25/2006	5	USD
American International Group, Inc.		Buy	2/13/2006	7.5	USD
American International Group, Inc.		Buy	4/1/2005	6.554	USD
American International Group, Inc.		Sell	9/5/2007	5	USD
American International Group, Inc.		Sell	9/13/2005	5	USD
American International Group, Inc.		Buy	2/10/2006	12.5	USD
American International Group, Inc.		Buy	8/29/2007	10	USD
American International Group, Inc.		Buy	3/29/2005	6.554	USD
American International Group, Inc.		Buy	4/1/2005	3.446	USD
American International Group, Inc.		Buy	2/13/2006	7.5	USD
American International Group, Inc.		Sell	7/7/2003	5	USD
American International Group, Inc.		Buy	3/30/2005	3.446	USD
American International Group, Inc.		Buy	3/29/2005	6.554	USD
American International Group, Inc.		Buy	4/1/2005	3.4235	USD
American International Group, Inc.		Sell	8/23/2004	5	USD
American International Group, Inc.		Buy	3/28/2005	6.554	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	4/1/2005	1.5208	USD
American International Group, Inc.		Sell	4/4/2005	5	USD
American International Group, Inc.		Buy	12/9/2003	10	USD
American International Group, Inc.		Buy	3/15/2004	10	USD
American International Group, Inc.		Buy	12/9/2003	25	USD
American International Group, Inc.		Buy	12/12/2007	15	USD
American International Group, Inc.		Sell	10/16/2007	9.5	USD
American International Group, Inc.		Buy	5/17/2004	5	USD
American International Group, Inc.		Sell	5/26/2004	2	USD
American International Group, Inc.		Buy	9/14/2004	15	USD
American International Group, Inc.		Buy	10/25/2004	0.0557	USD
American International Group, Inc.		Buy	7/26/2007	10	USD
American International Group, Inc.		Sell	10/25/2007	5	USD
American International Group, Inc.		Sell	10/15/2007	10	USD
American International Group, Inc.		Buy	12/13/2007	10	USD
American International Group, Inc.		Buy	10/15/2007	5	USD
American International Group, Inc.		Buy	10/15/2007	5	USD
American International Group, Inc.		Buy	10/15/2007	5	USD
American International Group, Inc.		Sell	2/12/2008	0.6	USD
American International Group, Inc.		Buy	2/8/2008	10	USD
American International Group, Inc.		Buy	6/29/2005	8	USD
American International Group, Inc.		Sell	4/18/2007	10	USD
American International Group, Inc.		Sell	2/7/2007	5	USD
American International Group, Inc.		Sell	5/15/2006	20	USD
American International Group, Inc.		Buy	7/26/2005	25	USD
American International Group, Inc.		Sell	2/8/2007	5	USD
American International Group, Inc.		Buy	8/31/2005	10	USD
American International Group, Inc.		Buy	3/1/2007	10	USD
American International Group, Inc.		Buy	7/18/2006	5	USD
American International Group, Inc.		Sell	1/5/2004	5	USD
American International Group, Inc.		Buy	8/4/2004	5	USD
American International Group, Inc.		Buy	4/1/2005	5.6	USD
American International Group, Inc.		Buy	10/19/2007	10	USD
American International Group, Inc.		Sell	11/28/2007	10	USD
American International Group, Inc.		Buy	11/9/2007	5	USD

**Confidential Treatment Requested by JPMorgan**



**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	3/7/2008	7	USD
American International Group, Inc.		Buy	4/1/2005	3.2	USD
American International Group, Inc.		Buy	4/1/2005	1.2	USD
American International Group, Inc.		Sell	3/30/2005	47.5	USD
American International Group, Inc.		Sell	8/2/2007	10	USD
American International Group, Inc.		Buy	7/20/2007	25	USD
American International Group, Inc.		Sell	9/5/2007	5	USD
American International Group, Inc.		Sell	9/15/2005	5	USD
American International Group, Inc.		Sell	9/16/2005	5	USD
American International Group, Inc.		Sell	9/5/2007	5	USD
American International Group, Inc.		Buy	9/15/2005	8.5	USD
American International Group, Inc.		Buy	4/13/2005	5	USD
American International Group, Inc.		Sell	9/5/2007	5	USD
American International Group, Inc.		Buy	9/26/2007	20	USD
American International Group, Inc.		Buy	2/24/2005	10	USD
American International Group, Inc.		Buy	7/23/2003	18	USD
American International Group, Inc.		Buy	9/28/2005	23.7	USD
American International Group, Inc.		Buy	4/1/2005	3.9324	USD
American International Group, Inc.		Buy	4/1/2005	2.0676	USD
American International Group, Inc.		Buy	4/1/2005	5.169	USD
American International Group, Inc.		Buy	4/1/2005	9.831	USD
American International Group, Inc.		Buy	10/25/2007	5	USD
American International Group, Inc.		Buy	7/27/2006	20	USD
American International Group, Inc.		Buy	10/25/2007	15.90050102	EUR
American International Group, Inc.		Sell	11/7/2007	30	USD
American International Group, Inc.		Buy	10/23/2007	5	USD
American International Group, Inc.		Buy	9/25/2007	20	USD
American International Group, Inc.		Sell	3/4/2008	5	USD
American International Group, Inc.		Sell	8/4/2003	20	USD
American International Group, Inc.		Sell	8/13/2003	10	USD
American International Group, Inc.		Sell	6/24/2004	5	USD
American International Group, Inc.		Buy	8/3/2005	5	USD
American International Group, Inc.		Buy	8/19/2005	6.062861041	EUR
American International Group, Inc.		Buy	11/4/2003	60	USD
American International Group, Inc.		Buy	11/24/2003	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	8/21/2003	5	USD
American International Group, Inc.		Sell	10/25/2004	4	USD
American International Group, Inc.		Buy	4/1/2005	6.3	USD
American International Group, Inc.		Buy	3/14/2005	8.7	USD
American International Group, Inc.		Sell	3/30/2005	1.1	USD
American International Group, Inc.		Sell	4/16/2007	13	USD
American International Group, Inc.		Buy	7/18/2007	5	USD
American International Group, Inc.		Sell	8/19/2003	5	USD
American International Group, Inc.		Buy	6/14/2007	2.5	USD
American International Group, Inc.		Sell	5/16/2007	1.6	USD
American International Group, Inc.		Sell	7/7/2003	15	USD
American International Group, Inc.		Sell	1/27/2004	5	USD
American International Group, Inc.		Sell	1/29/2004	10	USD
American International Group, Inc.		Sell	3/24/2004	5	USD
American International Group, Inc.		Buy	7/14/2004	5	USD
American International Group, Inc.		Buy	10/14/2004	8	USD
American International Group, Inc.		Sell	11/9/2004	10	USD
American International Group, Inc.		Sell	10/25/2004	10	USD
American International Group, Inc.		Sell	10/24/2007	20	USD
American International Group, Inc.		Buy	11/1/2007	5	USD
American International Group, Inc.		Sell	5/24/2007	10	USD
American International Group, Inc.		Sell	11/8/2004	63.108	USD
American International Group, Inc.		Buy	3/21/2005	10	USD
American International Group, Inc.		Sell	7/16/2008	5	USD
American International Group, Inc.		Sell	7/16/2008	5	USD
American International Group, Inc.		Buy	7/16/2008	5	USD
American International Group, Inc.		Sell	7/16/2008	5	USD
American International Group, Inc.		Sell	7/16/2008	10	USD
American International Group, Inc.		Buy	7/16/2008	28.5	USD
American International Group, Inc.		Sell	7/17/2008	5	USD
American International Group, Inc.		Buy	7/22/2008	10	USD
American International Group, Inc.		Sell	7/22/2008	10	USD
American International Group, Inc.		Buy	7/23/2008	10	USD
American International Group, Inc.		Sell	7/29/2008	5	USD
American International Group, Inc.		Buy	7/29/2008	10	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	7/29/2008	10	USD
American International Group, Inc.		Sell	7/30/2008	3	USD
American International Group, Inc.		Sell	7/31/2008	25	USD
American International Group, Inc.		Buy	7/31/2008	5	USD
American International Group, Inc.		Sell	8/4/2008	5	USD
American International Group, Inc.		Buy	8/4/2008	5	USD
American International Group, Inc.		Sell	8/4/2008	1	USD
American International Group, Inc.		Sell	8/7/2008	15.37749915	EUR
American International Group, Inc.		Sell	8/7/2008	5	USD
American International Group, Inc.		Buy	8/13/2008	50	USD
American International Group, Inc.		Sell	8/13/2008	5	USD
American International Group, Inc.		Sell	8/14/2008	10	USD
American International Group, Inc.		Sell	8/14/2008	10	USD
American International Group, Inc.		Buy	2/24/2004	5	USD
American International Group, Inc.		Sell	8/13/2003	2	USD
American International Group, Inc.		Sell	2/1/2005	7	USD
American International Group, Inc.		Sell	9/17/2003	5	USD
American International Group, Inc.		Sell	11/27/2007	10	USD
American International Group, Inc.		Buy	12/12/2007	10	USD
American International Group, Inc.		Sell	10/31/2007	10	USD
American International Group, Inc.		Buy	7/17/2006	1.25	USD
American International Group, Inc.		Sell	6/7/2006	2	USD
American International Group, Inc.		Sell	8/18/2005	6.1	USD
American International Group, Inc.		Sell	11/6/2007	5	USD
American International Group, Inc.		Buy	10/7/2004	5	USD
American International Group, Inc.		Sell	10/22/2004	10	USD
American International Group, Inc.		Sell	6/1/2007	1.102799921	EUR
American International Group, Inc.		Sell	9/11/2007	3.3	USD
American International Group, Inc.		Sell	3/24/2004	5	USD
American International Group, Inc.		Buy	7/18/2006	10	USD
American International Group, Inc.		Sell	3/24/2004	2.25	USD
American International Group, Inc.		Buy	8/18/2008	10	USD
American International Group, Inc.		Sell	8/19/2008	20	USD
American International Group, Inc.		Buy	8/19/2008	10	USD
American International Group, Inc.		Sell	8/20/2008	0.5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	8/20/2008	0.3	USD
American International Group, Inc.		Sell	6/21/2006	4	USD
American International Group, Inc.		Sell	4/1/2005	10	USD
American International Group, Inc.		Buy	1/23/2008	10	USD
American International Group, Inc.		Sell	1/23/2008	10	USD
American International Group, Inc.		Buy	8/25/2008	5	USD
American International Group, Inc.		Buy	8/26/2008	10	USD
American International Group, Inc.		Sell	8/26/2008	10	USD
American International Group, Inc.		Sell	8/26/2008	10	USD
American International Group, Inc.		Buy	8/26/2008	23	USD
American International Group, Inc.		Buy	8/26/2008	7	USD
American International Group, Inc.		Sell	8/26/2008	7	USD
American International Group, Inc.		Sell	8/26/2008	7	USD
American International Group, Inc.		Buy	8/26/2008	13	USD
American International Group, Inc.		Sell	8/26/2008	13	USD
American International Group, Inc.		Buy	8/26/2008	7	USD
American International Group, Inc.		Sell	8/26/2008	8.5	USD
American International Group, Inc.		Sell	8/26/2008	11	USD
American International Group, Inc.		Buy	8/26/2008	9	USD
American International Group, Inc.		Buy	8/26/2008	10.5	USD
American International Group, Inc.		Buy	8/26/2008	18.5	USD
American International Group, Inc.		Sell	8/26/2008	19	USD
American International Group, Inc.		Sell	8/26/2008	25.5	USD
American International Group, Inc.		Sell	8/26/2008	6	USD
American International Group, Inc.		Sell	8/26/2008	23	USD
American International Group, Inc.		Buy	8/26/2008	21	USD
American International Group, Inc.		Buy	8/26/2008	5	USD
American International Group, Inc.		Buy	6/1/2005	10	USD
American International Group, Inc.		Buy	5/5/2006	10	USD
American International Group, Inc.		Sell	9/3/2008	0.196	USD
American International Group, Inc.		Sell	9/3/2008	0.107	USD
American International Group, Inc.		Sell	9/3/2008	0.072	USD
American International Group, Inc.		Sell	9/3/2008	0.625	USD
American International Group, Inc.		Sell	9/4/2008	10	USD
American International Group, Inc.		Buy	9/4/2008	30	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	9/4/2008	3.5	USD
American International Group, Inc.		Sell	9/4/2008	3.5	USD
American International Group, Inc.		Buy	9/4/2008	5.5	USD
American International Group, Inc.		Sell	9/4/2008	5.5	USD
American International Group, Inc.		Buy	9/4/2008	1	USD
American International Group, Inc.		Sell	9/4/2008	1	USD
American International Group, Inc.		Sell	9/4/2008	3.5	USD
American International Group, Inc.		Buy	9/4/2008	3.5	USD
American International Group, Inc.		Sell	9/4/2008	1	USD
American International Group, Inc.		Buy	9/4/2008	1	USD
American International Group, Inc.		Sell	9/4/2008	5.5	USD
American International Group, Inc.		Buy	9/4/2008	5.5	USD
American International Group, Inc.		Sell	9/9/2008	5	USD
American International Group, Inc.		Sell	9/9/2008	5	USD
American International Group, Inc.		Buy	9/9/2008	5	USD
American International Group, Inc.		Buy	9/12/2008	10	USD
American International Group, Inc.		Buy	9/12/2008	5	USD
American International Group, Inc.		Sell	9/12/2008	2.5	USD
American International Group, Inc.		Buy	9/12/2008	2.5	USD
American International Group, Inc.		Buy	9/12/2008	30	USD
American International Group, Inc.		Sell	9/12/2008	30	USD
American International Group, Inc.		Buy	9/16/2008	5	USD
American International Group, Inc.		Sell	9/16/2008	5	USD
American International Group, Inc.		Sell	9/16/2008	3	USD
American International Group, Inc.		Sell	9/16/2008	2	USD
American International Group, Inc.		Buy	8/18/2004	0.255	USD
American International Group, Inc.		Buy	8/18/2004	0.365	USD
American International Group, Inc.		Buy	8/18/2004	0.77	USD
American International Group, Inc.		Buy	8/18/2004	0.31	USD
American International Group, Inc.		Buy	8/18/2004	1.705	USD
American International Group, Inc.		Buy	8/18/2004	0.425	USD
American International Group, Inc.		Buy	8/18/2004	0.68	USD
American International Group, Inc.		Buy	8/18/2004	0.295	USD
American International Group, Inc.		Buy	8/18/2004	0.195	USD
American International Group, Inc.		Buy	9/16/2008	0.21	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	9/16/2008	0.31	USD
American International Group, Inc.		Buy	9/16/2008	0.44	USD
American International Group, Inc.		Sell	9/16/2008	0.25	USD
American International Group, Inc.		Sell	9/16/2008	0.16	USD
American International Group, Inc.		Buy	9/16/2008	5	USD
American International Group, Inc.		Buy	9/16/2008	5	USD
American International Group, Inc.		Buy	9/16/2008	5	USD
American International Group, Inc.		Buy	9/16/2008	2	USD
American International Group, Inc.		Sell	9/16/2008	5	USD
American International Group, Inc.		Buy	9/16/2008	5	USD
American International Group, Inc.		Sell	9/16/2008	2	USD
American International Group, Inc.		Sell	9/16/2008	10	USD
American International Group, Inc.		Buy	9/16/2008	5	USD
American International Group, Inc.		Sell	9/16/2008	5	USD
American International Group, Inc.		Buy	9/16/2008	10	USD
American International Group, Inc.		Sell	9/16/2008	10	USD
American International Group, Inc.		Buy	9/16/2008	10	USD
American International Group, Inc.		Sell	9/17/2008	3	USD
American International Group, Inc.		Buy	8/18/2004	0.255	USD
American International Group, Inc.		Buy	8/18/2004	0.365	USD
American International Group, Inc.		Buy	8/18/2004	0.77	USD
American International Group, Inc.		Buy	8/18/2004	0.425	USD
American International Group, Inc.		Buy	8/18/2004	0.68	USD
American International Group, Inc.		Buy	8/18/2004	0.295	USD
American International Group, Inc.		Buy	8/18/2004	0.31	USD
American International Group, Inc.		Buy	8/18/2004	0.195	USD
American International Group, Inc.		Buy	8/18/2004	1.705	USD
American International Group, Inc.		Sell	9/17/2008	5	USD
American International Group, Inc.		Buy	9/17/2008	5	USD
American International Group, Inc.		Buy	9/17/2008	9	USD
American International Group, Inc.		Buy	8/7/2008	5	USD
American International Group, Inc.		Buy	8/7/2008	1.325	USD
American International Group, Inc.		Buy	9/16/2008	5	USD
American International Group, Inc.		Buy	9/17/2008	5	USD
American International Group, Inc.		Sell	9/17/2008	5	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	9/17/2008	5	USD
American International Group, Inc.		Sell	9/17/2008	5	USD
American International Group, Inc.		Sell	9/17/2008	5	USD
American International Group, Inc.		Buy	9/17/2008	5	USD
American International Group, Inc.		Sell	9/17/2008	5	USD
American International Group, Inc.		Sell	9/17/2008	2	USD
American International Group, Inc.		Buy	9/17/2008	4	USD
American International Group, Inc.		Sell	9/17/2008	4.5	USD
American International Group, Inc.		Buy	9/17/2008	5	USD
American International Group, Inc.		Sell	9/17/2008	5	USD
American International Group, Inc.		Buy	9/18/2008	1	USD
American International Group, Inc.		Sell	9/18/2008	5	USD
American International Group, Inc.		Sell	9/18/2008	5	USD
American International Group, Inc.		Buy	9/18/2008	10	USD
American International Group, Inc.		Sell	9/18/2008	10	USD
American International Group, Inc.		Sell	9/18/2008	5	USD
American International Group, Inc.		Sell	9/18/2008	5	USD
American International Group, Inc.		Buy	9/18/2008	5	USD
American International Group, Inc.		Buy	9/19/2008	5	USD
American International Group, Inc.		Buy	9/19/2008	1.2	USD
American International Group, Inc.		Sell	9/19/2008	1.2	USD
American International Group, Inc.		Buy	9/19/2008	1.8	USD
American International Group, Inc.		Sell	9/19/2008	1.8	USD
American International Group, Inc.		Sell	9/22/2008	10	USD
American International Group, Inc.		Sell	9/22/2008	10	USD
American International Group, Inc.		Sell	9/22/2008	8.7	USD
American International Group, Inc.		Buy	6/27/2008	7.35	USD
American International Group, Inc.		Buy	6/27/2008	2.65	USD
American International Group, Inc.		Buy	9/22/2008	20	USD
American International Group, Inc.		Buy	9/23/2008	32.3246663	EUR
American International Group, Inc.		Sell	9/23/2008	5	USD
American International Group, Inc.		Sell	9/16/2008	14.72649945	EUR
American International Group, Inc.		Sell	9/16/2008	7.363249726	EUR
American International Group, Inc.		Buy	9/15/2008	2.5	USD
American International Group, Inc.		Sell	9/25/2008	10	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	11/23/2004	5	USD
American International Group, Inc.		Sell	3/29/2005	3	USD
American International Group, Inc.		Sell	3/31/2006	15	USD
American International Group, Inc.		Sell	10/7/2004	10	USD
American International Group, Inc.		Buy	9/25/2008	5	USD
American International Group, Inc.		Buy	2/29/2008	10	USD
American International Group, Inc.		Sell	9/26/2008	10	USD
American International Group, Inc.		Buy	9/26/2008	10	USD
American International Group, Inc.		Buy	9/29/2008	20	USD
American International Group, Inc.		Sell	9/5/2008	5	USD
American International Group, Inc.		Buy	9/30/2008	1	USD
American International Group, Inc.		Sell	10/2/2008	5	USD
American International Group, Inc.		Buy	9/12/2008	0.5	USD
American International Group, Inc.		Sell	6/24/2008	5	USD
American International Group, Inc.		Sell	6/24/2008	0.95	USD
American International Group, Inc.		Buy	3/3/2008	1.25	USD
American International Group, Inc.		Buy	9/11/2008	0.5	USD
American International Group, Inc.		Buy	3/3/2008	1	USD
American International Group, Inc.		Buy	10/7/2008	5	USD
American International Group, Inc.		Buy	10/7/2008	5	USD
American International Group, Inc.		Buy	10/7/2008	4	USD
American International Group, Inc.		Buy	3/3/2008	1	USD
American International Group, Inc.		Sell	10/7/2008	10	USD
American International Group, Inc.		Buy	10/7/2008	10	USD
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Buy	10/8/2008	3	USD
American International Group, Inc.		Buy	3/3/2008	1.75	USD
American International Group, Inc.		Sell	10/8/2008	5	USD
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Sell	10/8/2008	10	USD
American International Group, Inc.		Sell	10/8/2008	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	10/8/2008	5	USD
American International Group, Inc.		Buy	3/3/2008	0.5	USD
American International Group, Inc.		Buy	10/9/2008	1	USD
American International Group, Inc.		Sell	10/14/2008	2.454299913	EUR
American International Group, Inc.		Sell	10/14/2008	0.2	USD
American International Group, Inc.		Buy	5/24/2005	2	USD
American International Group, Inc.		Buy	5/18/2005	2	USD
American International Group, Inc.		Sell	11/22/2004	3	USD
American International Group, Inc.		Buy	11/22/2004	3	USD
American International Group, Inc.		Sell	10/15/2008	0.21	USD
American International Group, Inc.		Sell	10/15/2008	0.31	USD
American International Group, Inc.		Sell	10/15/2008	0.44	USD
American International Group, Inc.		Buy	10/15/2008	0.16	USD
American International Group, Inc.		Buy	10/15/2008	0.25	USD
American International Group, Inc.		Sell	10/15/2008	10	USD
American International Group, Inc.		Buy	10/16/2008	5	USD
American International Group, Inc.		Buy	10/21/2008	3	USD
American International Group, Inc.		Sell	10/21/2008	20	USD
American International Group, Inc.		Sell	10/21/2008	3	USD
American International Group, Inc.		Sell	10/21/2008	11	USD
American International Group, Inc.		Sell	10/21/2008	12	USD
American International Group, Inc.		Buy	10/21/2008	20	USD
American International Group, Inc.		Buy	10/21/2008	11	USD
American International Group, Inc.		Buy	10/21/2008	12	USD
American International Group, Inc.		Sell	10/21/2008	3.5	USD
American International Group, Inc.		Sell	10/21/2008	3.5	USD
American International Group, Inc.		Buy	10/21/2008	3.5	USD
American International Group, Inc.		Buy	10/21/2008	3.5	USD
American International Group, Inc.		Buy	10/21/2008	26.5	USD
American International Group, Inc.		Sell	10/21/2008	26.5	USD
American International Group, Inc.		Buy	10/21/2008	5	USD
American International Group, Inc.		Sell	10/21/2008	5	USD
American International Group, Inc.		Sell	10/21/2008	1.75	USD
American International Group, Inc.		Buy	10/21/2008	1.75	USD
American International Group, Inc.		Sell	10/22/2008	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	10/22/2008	1.931549989	EUR
American International Group, Inc.		Buy	7/24/2006	5	USD
American International Group, Inc.		Buy	7/7/2006	10	USD
American International Group, Inc.		Buy	11/24/2003	5	USD
American International Group, Inc.		Sell	9/25/2003	13	USD
American International Group, Inc.		Sell	10/14/2008	1.369445017	EUR
American International Group, Inc.		Sell	10/14/2008	0.622475008	EUR
American International Group, Inc.		Sell	10/14/2008	0.15	USD
American International Group, Inc.		Sell	10/27/2008	0.5	USD
American International Group, Inc.		Sell	11/9/2007	5	USD
American International Group, Inc.		Sell	10/30/2008	1	USD
American International Group, Inc.		Sell	10/24/2008	5	USD
American International Group, Inc.		Sell	9/12/2006	8	USD
American International Group, Inc.		Buy	7/14/2008	5	USD
American International Group, Inc.		Buy	3/22/2005	5	USD
American International Group, Inc.		Sell	3/31/2005	5	USD
American International Group, Inc.		Sell	11/7/2008	10	USD
American International Group, Inc.		Buy	10/14/2004	3.085	USD
American International Group, Inc.		Buy	8/17/2004	1.54	USD
American International Group, Inc.		Sell	6/23/2004	6.409000082	EUR
American International Group, Inc.		Buy	8/17/2004	0.73	USD
American International Group, Inc.		Buy	10/14/2004	1.46	USD
American International Group, Inc.		Buy	8/17/2004	0.51	USD
American International Group, Inc.		Buy	10/14/2004	1.02	USD
American International Group, Inc.		Buy	8/17/2004	0.855	USD
American International Group, Inc.		Buy	10/14/2004	1.25	USD
American International Group, Inc.		Buy	8/17/2004	0.625	USD
American International Group, Inc.		Buy	8/17/2004	3.405	USD
American International Group, Inc.		Buy	10/14/2004	6.815	USD
American International Group, Inc.		Buy	8/17/2004	1.355	USD
American International Group, Inc.		Buy	10/14/2004	1.705	USD
American International Group, Inc.		Buy	8/17/2004	0.395	USD
American International Group, Inc.		Buy	8/17/2004	0.585	USD
American International Group, Inc.		Buy	10/14/2004	2.71	USD
American International Group, Inc.		Buy	10/14/2004	1.17	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	10/14/2004	0.785	USD
American International Group, Inc.		Buy	11/10/2008	3	USD
American International Group, Inc.		Sell	11/10/2008	1.7	USD
American International Group, Inc.		Sell	11/10/2008	2.7	USD
American International Group, Inc.		Sell	11/10/2008	0.6	USD
American International Group, Inc.		Buy	11/10/2008	5	USD
American International Group, Inc.		Sell	11/10/2008	3.6	USD
American International Group, Inc.		Sell	11/10/2008	1.4	USD
American International Group, Inc.		Buy	11/13/2008	5	USD
American International Group, Inc.		Sell	11/13/2008	1.4	USD
American International Group, Inc.		Sell	11/13/2008	3.6	USD
American International Group, Inc.		Sell	11/13/2008	5	USD
American International Group, Inc.		Sell	11/13/2008	10	USD
American International Group, Inc.		Sell	11/14/2008	10	USD
American International Group, Inc.		Buy	11/14/2008	7	USD
American International Group, Inc.		Sell	11/14/2008	10	USD
American International Group, Inc.		Buy	11/14/2008	5	USD
American International Group, Inc.		Buy	11/19/2008	10	USD
American International Group, Inc.		Sell	11/19/2008	10	USD
American International Group, Inc.		Sell	11/19/2008	10	USD
American International Group, Inc.		Buy	11/19/2008	10	USD
American International Group, Inc.		Sell	11/19/2008	10	USD
American International Group, Inc.		Buy	11/26/2008	10	USD
American International Group, Inc.		Sell	11/26/2008	10	USD
American International Group, Inc.		Buy	11/14/2008	5	USD
American International Group, Inc.		Sell	11/10/2008	5	USD
American International Group, Inc.		Buy	11/10/2008	5	USD
American International Group, Inc.		Sell	11/26/2008	10	USD
American International Group, Inc.		Buy	11/26/2008	5	USD
American International Group, Inc.		Sell	11/26/2008	5	USD
American International Group, Inc.		Sell	11/26/2008	5	USD
American International Group, Inc.		Buy	12/1/2008	12	USD
American International Group, Inc.		Buy	12/1/2008	5	USD
American International Group, Inc.		Sell	12/1/2008	5	USD
American International Group, Inc.		Buy	12/2/2008	15	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/2/2008	15	USD
American International Group, Inc.		Sell	12/2/2008	15	USD
American International Group, Inc.		Buy	12/3/2008	2.538300093	EUR
American International Group, Inc.		Buy	12/3/2008	3.5	USD
American International Group, Inc.		Buy	12/3/2008	5	USD
American International Group, Inc.		Buy	12/3/2008	12.69150046	EUR
American International Group, Inc.		Sell	12/3/2008	5	USD
American International Group, Inc.		Buy	12/3/2008	0.380745014	EUR
American International Group, Inc.		Buy	12/3/2008	2.030640074	EUR
American International Group, Inc.		Sell	12/3/2008	5	USD
American International Group, Inc.		Sell	12/4/2008	10	USD
American International Group, Inc.		Sell	10/20/2008	2.5	USD
American International Group, Inc.		Buy	12/8/2008	1.5	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	15	USD
American International Group, Inc.		Buy	12/9/2008	4.383	USD
American International Group, Inc.		Buy	12/9/2008	7	USD
American International Group, Inc.		Sell	12/9/2008	28	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	21	USD
American International Group, Inc.		Buy	12/9/2008	6.04375	USD
American International Group, Inc.		Sell	12/9/2008	0.5	USD
American International Group, Inc.		Buy	12/9/2008	0.9	USD
American International Group, Inc.		Sell	12/9/2008	6.5	USD
American International Group, Inc.		Buy	12/9/2008	0.65875	USD
American International Group, Inc.		Buy	12/9/2008	6	USD
American International Group, Inc.		Sell	12/9/2008	0.865	USD
American International Group, Inc.		Sell	12/9/2008	4.21875	USD
American International Group, Inc.		Buy	12/9/2008	2.25	USD
American International Group, Inc.		Sell	12/9/2008	1	USD
American International Group, Inc.		Sell	12/9/2008	19	USD
American International Group, Inc.		Buy	12/9/2008	24.21875	USD
American International Group, Inc.		Sell	12/9/2008	0.038954	USD
American International Group, Inc.		Sell	12/9/2008	2.33462	USD
American International Group, Inc.		Sell	12/9/2008	60	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	12/9/2008	2.7	USD
American International Group, Inc.		Sell	12/9/2008	1.04375	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	1.236507	USD
American International Group, Inc.		Sell	12/9/2008	3.75875	USD
American International Group, Inc.		Sell	12/9/2008	25.301975	USD
American International Group, Inc.		Sell	12/9/2008	41.898462	USD
American International Group, Inc.		Sell	12/9/2008	0.827691	USD
American International Group, Inc.		Sell	12/9/2008	19.775353	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	4.85	USD
American International Group, Inc.		Sell	12/9/2008	150	USD
American International Group, Inc.		Buy	12/9/2008	2.6	USD
American International Group, Inc.		Sell	12/9/2008	2.05	USD
American International Group, Inc.		Buy	12/9/2008	25	USD
American International Group, Inc.		Sell	12/9/2008	4.2	USD
American International Group, Inc.		Sell	12/9/2008	3.4	USD
American International Group, Inc.		Sell	12/9/2008	0.31156	USD
American International Group, Inc.		Buy	12/9/2008	2.593906	USD
American International Group, Inc.		Sell	12/9/2008	5.157600143	EUR
American International Group, Inc.		Sell	12/9/2008	13.2675	USD
American International Group, Inc.		Sell	12/9/2008	1.566621043	EUR
American International Group, Inc.		Sell	12/9/2008	2	USD
American International Group, Inc.		Sell	12/9/2008	5.473125	USD
American International Group, Inc.		Sell	12/9/2008	2.3	USD
American International Group, Inc.		Sell	12/9/2008	0.625083	USD
American International Group, Inc.		Sell	12/9/2008	0.64	USD
American International Group, Inc.		Sell	12/9/2008	7	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	0.152231	USD
American International Group, Inc.		Sell	12/9/2008	6.818276	USD
American International Group, Inc.		Sell	12/9/2008	9.4	USD
American International Group, Inc.		Sell	12/9/2008	0.006586	USD
American International Group, Inc.		Sell	12/9/2008	20	USD
American International Group, Inc.		Sell	12/9/2008	0.219726	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/9/2008	4.5	USD
American International Group, Inc.		Sell	12/9/2008	9.4	USD
American International Group, Inc.		Sell	12/9/2008	1.1649	USD
American International Group, Inc.		Sell	12/9/2008	0.334115	USD
American International Group, Inc.		Sell	12/9/2008	4.9685	USD
American International Group, Inc.		Sell	12/9/2008	3.874522	USD
American International Group, Inc.		Sell	12/9/2008	0.045396	USD
American International Group, Inc.		Sell	12/9/2008	6.326314	USD
American International Group, Inc.		Sell	12/9/2008	4.591917	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	6.05	USD
American International Group, Inc.		Buy	12/9/2008	2.6	USD
American International Group, Inc.		Sell	12/9/2008	3	USD
American International Group, Inc.		Sell	12/9/2008	1	USD
American International Group, Inc.		Buy	12/9/2008	45.325	USD
American International Group, Inc.		Sell	12/9/2008	14.843906	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	7.478520207	EUR
American International Group, Inc.		Sell	12/9/2008	7.3	USD
American International Group, Inc.		Buy	12/9/2008	3.44	USD
American International Group, Inc.		Buy	12/9/2008	2.2675	USD
American International Group, Inc.		Sell	12/9/2008	0.0117	EUR
American International Group, Inc.		Sell	12/9/2008	6.177371158	EUR
American International Group, Inc.		Buy	12/9/2008	26.33475	USD
American International Group, Inc.		Sell	12/9/2008	1	USD
American International Group, Inc.		Sell	12/9/2008	6.176284	USD
American International Group, Inc.		Sell	12/9/2008	3.825478	USD
American International Group, Inc.		Sell	12/9/2008	1.975973	USD
American International Group, Inc.		Sell	12/9/2008	7.551583	USD
American International Group, Inc.		Sell	12/9/2008	1.4	USD
American International Group, Inc.		Sell	12/9/2008	20.6315	USD
American International Group, Inc.		Sell	12/9/2008	1.652923	USD
American International Group, Inc.		Sell	12/9/2008	2	USD
American International Group, Inc.		Sell	12/9/2008	3.024027	USD
American International Group, Inc.		Sell	12/9/2008	0.70609	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/9/2008	3	USD
American International Group, Inc.		Sell	12/9/2008	1.3425	USD
American International Group, Inc.		Sell	12/9/2008	53.675	USD
American International Group, Inc.		Sell	12/9/2008	9.2	USD
American International Group, Inc.		Buy	12/9/2008	1	USD
American International Group, Inc.		Buy	12/9/2008	2.4	USD
American International Group, Inc.		Buy	12/9/2008	0.973125	USD
American International Group, Inc.		Sell	12/9/2008	8.325	USD
American International Group, Inc.		Buy	12/9/2008	17.5	USD
American International Group, Inc.		Sell	12/9/2008	6.0875	USD
American International Group, Inc.		Sell	12/9/2008	8.8	USD
American International Group, Inc.		Buy	12/9/2008	1.66548	USD
American International Group, Inc.		Buy	12/9/2008	3.302179	USD
American International Group, Inc.		Buy	12/9/2008	0.4	USD
American International Group, Inc.		Buy	12/9/2008	135.35	USD
American International Group, Inc.		Buy	12/9/2008	1.830874	USD
American International Group, Inc.		Buy	12/9/2008	41.26080114	EUR
American International Group, Inc.		Buy	12/9/2008	13.5	USD
American International Group, Inc.		Buy	12/9/2008	2.93287	USD
American International Group, Inc.		Buy	12/9/2008	1	USD
American International Group, Inc.		Buy	12/9/2008	0.061927	USD
American International Group, Inc.		Buy	12/9/2008	0.019244296	EUR
American International Group, Inc.		Buy	12/9/2008	3.814	USD
American International Group, Inc.		Buy	12/9/2008	20.677972	USD
American International Group, Inc.		Buy	12/9/2008	2	USD
American International Group, Inc.		Buy	12/9/2008	2.375	USD
American International Group, Inc.		Buy	12/9/2008	2.283161	USD
American International Group, Inc.		Buy	12/9/2008	4.8	USD
American International Group, Inc.		Buy	12/9/2008	1.036642	USD
American International Group, Inc.		Buy	12/9/2008	2.379126	USD
American International Group, Inc.		Buy	12/9/2008	11.08435	USD
American International Group, Inc.		Buy	12/9/2008	0.515538	USD
American International Group, Inc.		Sell	12/9/2008	6.1125	USD
American International Group, Inc.		Sell	12/9/2008	16.6	USD
American International Group, Inc.		Sell	12/9/2008	11	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	12/9/2008	30.848547	USD
American International Group, Inc.		Sell	12/9/2008	11	USD
American International Group, Inc.		Sell	12/9/2008	11.71	USD
American International Group, Inc.		Sell	12/9/2008	2	USD
American International Group, Inc.		Sell	12/9/2008	41.26080114	EUR
American International Group, Inc.		Sell	12/9/2008	90	USD
American International Group, Inc.		Sell	12/9/2008	3.175	USD
American International Group, Inc.		Buy	12/9/2008	1.377	USD
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	5.82735	USD
American International Group, Inc.		Buy	12/9/2008	20.48	USD
American International Group, Inc.		Buy	12/9/2008	4.757864	USD
American International Group, Inc.		Buy	12/9/2008	1.338073	USD
American International Group, Inc.		Buy	12/9/2008	40.627691	USD
American International Group, Inc.		Buy	12/9/2008	7.200918	USD
American International Group, Inc.		Buy	12/9/2008	1.137534	USD
American International Group, Inc.		Buy	12/9/2008	4.7	USD
American International Group, Inc.		Buy	12/9/2008	0.926135	USD
American International Group, Inc.		Buy	12/9/2008	3.526605803	EUR
American International Group, Inc.		Sell	12/9/2008	3.9	USD
American International Group, Inc.		Buy	12/9/2008	3.067485	USD
American International Group, Inc.		Buy	12/9/2008	15.13497762	EUR
American International Group, Inc.		Buy	12/9/2008	7.633819	USD
American International Group, Inc.		Buy	12/9/2008	15	USD
American International Group, Inc.		Buy	12/9/2008	18.175843	USD
American International Group, Inc.		Buy	12/9/2008	17.302921	USD
American International Group, Inc.		Buy	12/9/2008	1.132559	USD
American International Group, Inc.		Buy	12/9/2008	32.411683	USD
American International Group, Inc.		Buy	12/9/2008	1.676643	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	42.75	USD
American International Group, Inc.		Buy	12/9/2008	20.109462	USD
American International Group, Inc.		Buy	12/9/2008	0.066725	USD
American International Group, Inc.		Buy	12/9/2008	13.079825	USD
American International Group, Inc.		Buy	12/9/2008	1.507962	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	12/9/2008	0.101821	USD
American International Group, Inc.		Buy	12/9/2008	3.759703	USD
American International Group, Inc.		Buy	12/9/2008	17.2	USD
American International Group, Inc.		Buy	12/9/2008	1.932515	USD
American International Group, Inc.		Sell	12/9/2008	16	USD
American International Group, Inc.		Sell	12/9/2008	3.00625	USD
American International Group, Inc.		Sell	12/9/2008	3	USD
American International Group, Inc.		Sell	12/9/2008	19.125	USD
American International Group, Inc.		Buy	12/9/2008	34.28125	USD
American International Group, Inc.		Buy	12/9/2008	1.1125	USD
American International Group, Inc.		Buy	12/9/2008	2.578800071	EUR
American International Group, Inc.		Sell	12/9/2008	0.9	USD
American International Group, Inc.		Sell	12/9/2008	15	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	25	USD
American International Group, Inc.		Buy	12/9/2008	23	USD
American International Group, Inc.		Buy	12/9/2008	79.125	USD
American International Group, Inc.		Buy	12/9/2008	0.411443	USD
American International Group, Inc.		Buy	12/9/2008	4.5	USD
American International Group, Inc.		Sell	12/9/2008	5.51	USD
American International Group, Inc.		Sell	12/9/2008	12.025	USD
American International Group, Inc.		Buy	12/9/2008	1.925792	USD
American International Group, Inc.		Buy	12/9/2008	15	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	3.452466	USD
American International Group, Inc.		Buy	12/9/2008	2.578800071	EUR
American International Group, Inc.		Buy	12/9/2008	0.672502	USD
American International Group, Inc.		Buy	12/9/2008	3.034319	USD
American International Group, Inc.		Buy	12/9/2008	0.384548	USD
American International Group, Inc.		Buy	12/9/2008	7.063324	USD
American International Group, Inc.		Buy	12/9/2008	20	USD
American International Group, Inc.		Buy	12/9/2008	2.923255	USD
American International Group, Inc.		Buy	12/9/2008	0.576822	USD
American International Group, Inc.		Buy	12/9/2008	89.504664	USD
American International Group, Inc.		Buy	12/9/2008	39.354599	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	12/9/2008	40.174208	USD
American International Group, Inc.		Buy	12/9/2008	0.03965	USD
American International Group, Inc.		Buy	12/9/2008	1.122028	USD
American International Group, Inc.		Buy	12/9/2008	132.76609	USD
American International Group, Inc.		Buy	12/9/2008	1.09807	USD
American International Group, Inc.		Buy	12/9/2008	10.7020203	EUR
American International Group, Inc.		Buy	12/9/2008	3.971905	USD
American International Group, Inc.		Sell	12/9/2008	67	USD
American International Group, Inc.		Sell	12/9/2008	2	USD
American International Group, Inc.		Sell	12/9/2008	0.6386	USD
American International Group, Inc.		Sell	12/9/2008	1.1	USD
American International Group, Inc.		Sell	12/9/2008	7.736400214	EUR
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	1.2225	USD
American International Group, Inc.		Buy	12/9/2008	8	USD
American International Group, Inc.		Buy	12/9/2008	2.025	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	25.13125	USD
American International Group, Inc.		Sell	12/9/2008	154.7	USD
American International Group, Inc.		Buy	12/9/2008	1.4	USD
American International Group, Inc.		Sell	12/9/2008	0.075	USD
American International Group, Inc.		Buy	12/9/2008	13.994	USD
American International Group, Inc.		Sell	12/9/2008	2.5	USD
American International Group, Inc.		Sell	12/9/2008	11.9	USD
American International Group, Inc.		Sell	12/9/2008	6	USD
American International Group, Inc.		Sell	12/9/2008	4.255020118	EUR
American International Group, Inc.		Sell	12/9/2008	3.66	USD
American International Group, Inc.		Buy	12/9/2008	15.5	USD
American International Group, Inc.		Buy	12/9/2008	12.05	USD
American International Group, Inc.		Sell	12/9/2008	2.578800071	EUR
American International Group, Inc.		Sell	12/9/2008	4.43475	USD
American International Group, Inc.		Sell	12/9/2008	20	USD
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	2	USD
American International Group, Inc.		Buy	12/9/2008	3.7386	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/9/2008	1.707755	USD
American International Group, Inc.		Sell	12/9/2008	14.6	USD
American International Group, Inc.		Sell	12/9/2008	0.2225	USD
American International Group, Inc.		Buy	12/9/2008	15	USD
American International Group, Inc.		Buy	12/9/2008	2	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	6.447000179	EUR
American International Group, Inc.		Sell	12/9/2008	2.1575	USD
American International Group, Inc.		Buy	12/9/2008	25.1	USD
American International Group, Inc.		Sell	12/9/2008	16.0325	USD
American International Group, Inc.		Buy	12/9/2008	2.7825	USD
American International Group, Inc.		Buy	12/9/2008	12	USD
American International Group, Inc.		Sell	12/9/2008	4.95075	USD
American International Group, Inc.		Buy	12/9/2008	0.075	USD
American International Group, Inc.		Sell	12/9/2008	1.4	USD
American International Group, Inc.		Sell	12/9/2008	6.03125	USD
American International Group, Inc.		Sell	12/9/2008	3.545850098	EUR
American International Group, Inc.		Sell	12/9/2008	20	USD
American International Group, Inc.		Sell	12/9/2008	1	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	4.865	USD
American International Group, Inc.		Sell	12/9/2008	2.5	USD
American International Group, Inc.		Sell	12/9/2008	5.43375	USD
American International Group, Inc.		Sell	12/9/2008	7.736400214	EUR
American International Group, Inc.		Buy	12/9/2008	0.1215	USD
American International Group, Inc.		Buy	12/9/2008	2.75	USD
American International Group, Inc.		Buy	12/9/2008	63.41625	USD
American International Group, Inc.		Buy	12/9/2008	2.4	USD
American International Group, Inc.		Buy	12/9/2008	0.277221008	EUR
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	0.7575	USD
American International Group, Inc.		Buy	12/9/2008	4	USD
American International Group, Inc.		Sell	12/9/2008	8.177	USD
American International Group, Inc.		Buy	12/9/2008	0.307755	USD
American International Group, Inc.		Buy	12/9/2008	0.93375	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	12/9/2008	0.85075	USD
American International Group, Inc.		Sell	12/9/2008	5.08	USD
American International Group, Inc.		Buy	12/9/2008	1.02735	USD
American International Group, Inc.		Sell	12/9/2008	19.625	USD
American International Group, Inc.		Buy	12/9/2008	3.1	USD
American International Group, Inc.		Buy	12/9/2008	3.935	USD
American International Group, Inc.		Buy	12/9/2008	15	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	0.729	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	0.451290013	EUR
American International Group, Inc.		Buy	12/9/2008	31.51	USD
American International Group, Inc.		Buy	12/9/2008	0.3425	USD
American International Group, Inc.		Buy	12/9/2008	29.1	USD
American International Group, Inc.		Sell	12/9/2008	1.5	USD
American International Group, Inc.		Sell	12/9/2008	0.0215	USD
American International Group, Inc.		Sell	12/9/2008	20	USD
American International Group, Inc.		Buy	12/9/2008	2.9	USD
American International Group, Inc.		Sell	12/9/2008	2.394	USD
American International Group, Inc.		Sell	12/9/2008	1	USD
American International Group, Inc.		Sell	12/9/2008	10.91625	USD
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	15.3	USD
American International Group, Inc.		Buy	12/9/2008	3	USD
American International Group, Inc.		Buy	12/9/2008	5.6	USD
American International Group, Inc.		Buy	12/9/2008	15.63125	USD
American International Group, Inc.		Buy	12/9/2008	20	USD
American International Group, Inc.		Sell	12/9/2008	1.2	USD
American International Group, Inc.		Sell	12/9/2008	9	USD
American International Group, Inc.		Buy	12/9/2008	0.50625	USD
American International Group, Inc.		Sell	12/9/2008	1.7	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	75.1	USD
American International Group, Inc.		Sell	12/9/2008	15	USD
American International Group, Inc.		Sell	12/9/2008	1.025	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	1.7	USD
American International Group, Inc.		Sell	12/9/2008	3.6	USD
American International Group, Inc.		Buy	12/9/2008	1.2	USD
American International Group, Inc.		Sell	12/9/2008	78.5	USD
American International Group, Inc.		Buy	12/9/2008	0.609	USD
American International Group, Inc.		Buy	12/9/2008	3.367912893	EUR
American International Group, Inc.		Buy	12/9/2008	76.974548	USD
American International Group, Inc.		Sell	12/9/2008	3	USD
American International Group, Inc.		Buy	12/9/2008	1.0875	USD
American International Group, Inc.		Buy	12/9/2008	6.025	USD
American International Group, Inc.		Sell	12/9/2008	0.783	USD
American International Group, Inc.		Buy	12/9/2008	35	USD
American International Group, Inc.		Sell	12/9/2008	5.3	USD
American International Group, Inc.		Buy	12/9/2008	15	USD
American International Group, Inc.		Sell	12/9/2008	3.509	USD
American International Group, Inc.		Sell	12/9/2008	45.596548	USD
American International Group, Inc.		Buy	12/9/2008	0.129	USD
American International Group, Inc.		Buy	12/9/2008	18.175	USD
American International Group, Inc.		Sell	12/9/2008	60	USD
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	25.13125	USD
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	154.7	USD
American International Group, Inc.		Buy	12/9/2008	20	USD
American International Group, Inc.		Buy	12/9/2008	14.6	USD
American International Group, Inc.		Sell	12/9/2008	13.994	USD
American International Group, Inc.		Buy	12/9/2008	0.075	USD
American International Group, Inc.		Buy	12/9/2008	6.447000179	EUR
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	20	USD
American International Group, Inc.		Sell	12/9/2008	63.41625	USD
American International Group, Inc.		Sell	12/9/2008	0.075	USD
American International Group, Inc.		Buy	12/9/2008	6.03125	USD
American International Group, Inc.		Sell	12/9/2008	15	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/9/2008	3.1	USD
American International Group, Inc.		Sell	12/9/2008	0.3425	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	29.1	USD
American International Group, Inc.		Sell	12/9/2008	15	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	10.91625	USD
American International Group, Inc.		Buy	12/9/2008	2.394	USD
American International Group, Inc.		Sell	12/9/2008	15.63125	USD
American International Group, Inc.		Buy	12/9/2008	78.5	USD
American International Group, Inc.		Buy	12/9/2008	45.596548	USD
American International Group, Inc.		Sell	12/9/2008	76.974548	USD
American International Group, Inc.		Sell	12/9/2008	18.175	USD
American International Group, Inc.		Buy	12/9/2008	4.21875	USD
American International Group, Inc.		Sell	12/9/2008	24.21875	USD
American International Group, Inc.		Buy	12/9/2008	150	USD
American International Group, Inc.		Sell	12/9/2008	2.6	USD
American International Group, Inc.		Sell	12/9/2008	7.478520207	EUR
American International Group, Inc.		Sell	12/9/2008	17.5	USD
American International Group, Inc.		Buy	12/9/2008	1.3425	USD
American International Group, Inc.		Buy	12/9/2008	3.175	USD
American International Group, Inc.		Buy	12/9/2008	16.6	USD
American International Group, Inc.		Buy	12/9/2008	19.125	USD
American International Group, Inc.		Sell	12/9/2008	34.28125	USD
American International Group, Inc.		Sell	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	79.125	USD
American International Group, Inc.		Buy	12/9/2008	67	USD
American International Group, Inc.		Sell	12/9/2008	2.025	USD
American International Group, Inc.		Sell	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	2.1575	USD
American International Group, Inc.		Sell	12/9/2008	25.1	USD
American International Group, Inc.		Sell	12/9/2008	12.05	USD
American International Group, Inc.		Sell	12/9/2008	0.277221008	EUR

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	12/9/2008	15	USD
American International Group, Inc.		Sell	12/9/2008	0.50625	USD
American International Group, Inc.		Sell	12/9/2008	0.7575	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Buy	12/9/2008	1.025	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Sell	12/9/2008	6.025	USD
American International Group, Inc.		Sell	12/9/2008	7	USD
American International Group, Inc.		Buy	12/9/2008	1.566621043	EUR
American International Group, Inc.		Buy	12/9/2008	2.05	USD
American International Group, Inc.		Sell	12/9/2008	2.25	USD
American International Group, Inc.		Buy	12/9/2008	10	USD
American International Group, Inc.		Buy	12/9/2008	11	USD
American International Group, Inc.		Buy	12/9/2008	90	USD
American International Group, Inc.		Buy	12/9/2008	5	USD
American International Group, Inc.		Sell	12/9/2008	4.5	USD
American International Group, Inc.		Buy	12/9/2008	12.025	USD
American International Group, Inc.		Buy	12/9/2008	3.00625	USD
American International Group, Inc.		Buy	12/9/2008	2	USD
American International Group, Inc.		Sell	12/9/2008	15.5	USD
American International Group, Inc.		Sell	12/10/2008	5	USD
American International Group, Inc.		Buy	10/18/2004	10	USD
American International Group, Inc.		Buy	11/4/2004	5	USD
American International Group, Inc.		Buy	12/15/2008	1	USD
American International Group, Inc.		Sell	6/26/2007	20	USD
American International Group, Inc.		Buy	12/15/2008	2	USD
American International Group, Inc.		Buy	12/15/2008	6	USD
American International Group, Inc.		Sell	12/15/2008	4.5	USD
American International Group, Inc.		Buy	12/15/2008	7	USD
American International Group, Inc.		Sell	12/15/2008	6	USD
American International Group, Inc.		Buy	12/15/2008	8.5	USD
American International Group, Inc.		Sell	12/15/2008	6	USD
American International Group, Inc.		Sell	12/15/2008	2.5	USD
American International Group, Inc.		Buy	12/15/2008	2.5	USD
American International Group, Inc.		Buy	12/15/2008	2	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/15/2008	1.5	USD
American International Group, Inc.		Buy	12/15/2008	7	USD
American International Group, Inc.		Sell	12/15/2008	6.5	USD
American International Group, Inc.		Sell	12/15/2008	11	USD
American International Group, Inc.		Buy	12/15/2008	10.5	USD
American International Group, Inc.		Sell	12/15/2008	13	USD
American International Group, Inc.		Buy	12/15/2008	11	USD
American International Group, Inc.		Buy	12/15/2008	3	USD
American International Group, Inc.		Sell	12/15/2008	2.5	USD
American International Group, Inc.		Buy	12/15/2008	15.5	USD
American International Group, Inc.		Sell	12/15/2008	14.5	USD
American International Group, Inc.		Sell	12/15/2008	2.5	USD
American International Group, Inc.		Buy	12/15/2008	2	USD
American International Group, Inc.		Sell	12/15/2008	2	USD
American International Group, Inc.		Buy	12/15/2008	1.5	USD
American International Group, Inc.		Buy	12/15/2008	4	USD
American International Group, Inc.		Sell	12/15/2008	3.5	USD
American International Group, Inc.		Sell	12/15/2008	1	USD
American International Group, Inc.		Buy	12/15/2008	1	USD
American International Group, Inc.		Buy	12/15/2008	1	USD
American International Group, Inc.		Sell	12/15/2008	1	USD
American International Group, Inc.		Buy	12/15/2008	1	USD
American International Group, Inc.		Sell	12/15/2008	1	USD
American International Group, Inc.		Sell	12/15/2008	3.5	USD
American International Group, Inc.		Buy	12/15/2008	3	USD
American International Group, Inc.		Sell	12/16/2008	8.4	USD
American International Group, Inc.		Sell	12/18/2008	5	USD
American International Group, Inc.		Sell	12/18/2008	5	USD
American International Group, Inc.		Buy	12/18/2008	5	USD
American International Group, Inc.		Sell	12/18/2008	5	USD
American International Group, Inc.		Buy	12/18/2008	5	USD
American International Group, Inc.		Buy	1/7/2009	5	USD
American International Group, Inc.		Sell	10/1/2008	0.5	USD
American International Group, Inc.		Buy	11/27/2007	1	USD
American International Group, Inc.		Buy	1/8/2009	0.5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	1/13/2009	0.8	USD
American International Group, Inc.		Buy	1/13/2009	20	USD
American International Group, Inc.		Sell	1/13/2009	3.5	USD
American International Group, Inc.		Sell	6/27/2008	10	USD
American International Group, Inc.		Buy	1/14/2009	10	USD
American International Group, Inc.		Sell	1/12/2009	10	USD
American International Group, Inc.		Buy	1/15/2009	4	USD
American International Group, Inc.		Buy	1/15/2009	1.5	USD
American International Group, Inc.		Buy	1/15/2009	4.5	USD
American International Group, Inc.		Buy	1/16/2009	5	USD
American International Group, Inc.		Sell	1/22/2009	5	USD
American International Group, Inc.		Buy	1/27/2009	7	USD
American International Group, Inc.		Sell	1/27/2009	7	USD
American International Group, Inc.		Buy	1/28/2009	10	USD
American International Group, Inc.		Buy	1/29/2009	5	USD
American International Group, Inc.		Buy	1/29/2009	6.5	USD
American International Group, Inc.		Sell	1/29/2009	5.5	USD
American International Group, Inc.		Buy	1/29/2009	4	USD
American International Group, Inc.		Sell	1/29/2009	3	USD
American International Group, Inc.		Buy	1/29/2009	7.5	USD
American International Group, Inc.		Sell	1/29/2009	7	USD
American International Group, Inc.		Buy	1/29/2009	5.5	USD
American International Group, Inc.		Sell	1/29/2009	3.5	USD
American International Group, Inc.		Buy	1/29/2009	2	USD
American International Group, Inc.		Sell	1/29/2009	2	USD
American International Group, Inc.		Buy	1/30/2009	3.5	USD
American International Group, Inc.		Sell	2/5/2009	5	USD
American International Group, Inc.		Sell	2/10/2009	10	USD
American International Group, Inc.		Buy	2/10/2009	10	USD
American International Group, Inc.		Sell	2/10/2009	10	USD
American International Group, Inc.		Buy	2/10/2009	10	USD
American International Group, Inc.		Buy	2/10/2009	10	USD
American International Group, Inc.		Sell	2/10/2009	10	USD
American International Group, Inc.		Sell	2/17/2009	20	USD
American International Group, Inc.		Sell	2/17/2009	8.25	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	2/17/2009	25	USD
American International Group, Inc.		Sell	2/17/2009	10	USD
American International Group, Inc.		Sell	2/17/2009	15	USD
American International Group, Inc.		Buy	2/18/2009	5	USD
American International Group, Inc.		Buy	2/19/2009	12.5	USD
American International Group, Inc.		Sell	2/19/2009	12.5	USD
American International Group, Inc.		Sell	2/20/2009	3	USD
American International Group, Inc.		Buy	2/20/2009	28.5	USD
American International Group, Inc.		Sell	2/23/2009	10	USD
American International Group, Inc.		Buy	2/23/2009	10	USD
American International Group, Inc.		Sell	2/23/2009	5	USD
American International Group, Inc.		Sell	2/23/2009	5	USD
American International Group, Inc.		Buy	2/23/2009	5	USD
American International Group, Inc.		Buy	2/23/2009	5	USD
American International Group, Inc.		Sell	1/16/2009	5	USD
American International Group, Inc.		Buy	2/23/2009	5	USD
American International Group, Inc.		Sell	2/4/2009	5	USD
American International Group, Inc.		Buy	2/23/2009	5	USD
American International Group, Inc.		Sell	12/11/2008	5	USD
American International Group, Inc.		Sell	2/25/2009	10	USD
American International Group, Inc.		Sell	2/26/2009	1	USD
American International Group, Inc.		Sell	2/26/2009	5	USD
American International Group, Inc.		Buy	2/26/2009	7	USD
American International Group, Inc.		Buy	2/26/2009	5	USD
American International Group, Inc.		Sell	2/26/2009	10	USD
American International Group, Inc.		Buy	2/26/2009	5	USD
American International Group, Inc.		Buy	2/26/2009	10	USD
American International Group, Inc.		Sell	2/26/2009	10	USD
American International Group, Inc.		Sell	2/26/2009	5	USD
American International Group, Inc.		Buy	2/26/2009	5	USD
American International Group, Inc.		Buy	2/26/2009	7.2	USD
American International Group, Inc.		Sell	2/26/2009	7.2	USD
American International Group, Inc.		Buy	2/26/2009	2.8	USD
American International Group, Inc.		Sell	2/26/2009	2.8	USD
American International Group, Inc.		Sell	2/26/2009	10	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	2/26/2009	5	USD
American International Group, Inc.		Sell	2/26/2009	5	USD
American International Group, Inc.		Buy	2/27/2009	5	USD
American International Group, Inc.		Buy	2/27/2009	10	USD
American International Group, Inc.		Sell	2/27/2009	10	USD
American International Group, Inc.		Buy	2/27/2009	3	USD
American International Group, Inc.		Sell	2/24/2009	5	USD
American International Group, Inc.		Buy	2/27/2009	4.5	USD
American International Group, Inc.		Buy	2/27/2009	0.5	USD
American International Group, Inc.		Sell	3/2/2009	5	USD
American International Group, Inc.		Buy	3/2/2009	10	USD
American International Group, Inc.		Buy	3/2/2009	5	USD
American International Group, Inc.		Buy	3/2/2009	5	USD
American International Group, Inc.		Buy	3/2/2009	20	USD
American International Group, Inc.		Sell	3/2/2009	20	USD
American International Group, Inc.		Sell	12/11/2008	5	USD
American International Group, Inc.		Sell	12/10/2008	10	USD
American International Group, Inc.		Buy	3/3/2009	5	USD
American International Group, Inc.		Sell	3/3/2009	10	USD
American International Group, Inc.		Buy	3/3/2009	5	USD
American International Group, Inc.		Sell	3/4/2009	4	USD
American International Group, Inc.		Sell	3/4/2009	3	USD
American International Group, Inc.		Buy	3/4/2009	5	USD
American International Group, Inc.		Sell	3/4/2009	5	USD
American International Group, Inc.		Buy	3/4/2009	17	USD
American International Group, Inc.		Buy	3/4/2009	3	USD
American International Group, Inc.		Sell	3/4/2009	5	USD
American International Group, Inc.		Sell	3/4/2009	5	USD
American International Group, Inc.		Sell	3/5/2009	5	USD
American International Group, Inc.		Buy	3/28/2008	8	USD
American International Group, Inc.		Sell	3/2/2009	3	USD
American International Group, Inc.		Sell	3/10/2009	1	USD
American International Group, Inc.		Buy	3/9/2009	0.5	USD
American International Group, Inc.		Sell	3/9/2009	0.5	USD
American International Group, Inc.		Buy	3/9/2009	4.5	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	3/9/2009	4.5	USD
American International Group, Inc.		Buy	3/11/2009	15	USD
American International Group, Inc.		Sell	3/11/2009	15	USD
American International Group, Inc.		Buy	3/11/2009	3	USD
American International Group, Inc.		Sell	3/12/2009	5	USD
American International Group, Inc.		Buy	3/12/2009	3	USD
American International Group, Inc.		Buy	3/12/2009	2	USD
American International Group, Inc.		Sell	3/17/2009	5	USD
American International Group, Inc.		Buy	3/17/2009	5	USD
American International Group, Inc.		Sell	3/17/2009	5	USD
American International Group, Inc.		Buy	3/17/2009	5	USD
American International Group, Inc.		Buy	3/17/2009	6	USD
American International Group, Inc.		Buy	3/17/2009	4	USD
American International Group, Inc.		Sell	3/17/2009	2.2	USD
American International Group, Inc.		Sell	3/17/2009	3.3	USD
American International Group, Inc.		Sell	3/18/2009	5	USD
American International Group, Inc.		Buy	3/19/2009	12	USD
American International Group, Inc.		Sell	3/19/2009	12	USD
American International Group, Inc.		Buy	3/19/2009	6	USD
American International Group, Inc.		Sell	3/19/2009	6	USD
American International Group, Inc.		Sell	3/19/2009	7	USD
American International Group, Inc.		Buy	3/19/2009	7	USD
American International Group, Inc.		Buy	3/19/2009	3	USD
American International Group, Inc.		Sell	3/19/2009	3	USD
American International Group, Inc.		Buy	3/19/2009	5	USD
American International Group, Inc.		Sell	3/25/2009	5	USD
American International Group, Inc.		Sell	7/17/2007	40	USD
American International Group, Inc.		Buy	10/26/2007	10	USD
American International Group, Inc.		Buy	10/25/2007	15	USD
American International Group, Inc.		Buy	10/25/2007	15	USD
American International Group, Inc.		Buy	3/27/2009	5	USD
American International Group, Inc.		Buy	3/27/2009	25	USD
American International Group, Inc.		Buy	3/27/2009	25	USD
American International Group, Inc.		Sell	3/27/2009	15	USD
American International Group, Inc.		Sell	3/27/2009	15	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	3/27/2009	15	USD
American International Group, Inc.		Sell	3/27/2009	15	USD
American International Group, Inc.		Sell	3/27/2009	10	USD
American International Group, Inc.		Sell	3/27/2009	10	USD
American International Group, Inc.		Sell	3/27/2009	10	USD
American International Group, Inc.		Buy	3/30/2009	10	USD
American International Group, Inc.		Sell	3/30/2009	10	USD
American International Group, Inc.		Buy	3/30/2009	5	USD
American International Group, Inc.		Sell	3/30/2009	10	USD
American International Group, Inc.		Sell	3/30/2009	1.5	USD
American International Group, Inc.		Sell	3/27/2009	15	USD
American International Group, Inc.		Buy	3/27/2009	15	USD
American International Group, Inc.		Buy	3/27/2009	15	USD
American International Group, Inc.		Buy	10/25/2007	15	USD
American International Group, Inc.		Buy	10/25/2007	15	USD
American International Group, Inc.		Buy	10/26/2007	10	USD
American International Group, Inc.		Sell	7/19/2007	25	USD
American International Group, Inc.		Sell	7/19/2007	15	USD
American International Group, Inc.		Buy	3/30/2009	8	USD
American International Group, Inc.		Buy	3/31/2009	2	USD
American International Group, Inc.		Sell	3/31/2009	10	USD
American International Group, Inc.		Sell	2/23/2009	13.5	USD
American International Group, Inc.		Sell	2/23/2009	12.15	USD
American International Group, Inc.		Buy	4/1/2009	1.35	USD
American International Group, Inc.		Sell	4/1/2009	0.5	USD
American International Group, Inc.		Sell	4/1/2009	0.25	USD
American International Group, Inc.		Buy	4/1/2009	12.15	USD
American International Group, Inc.		Sell	4/1/2009	4.5	USD
American International Group, Inc.		Sell	4/1/2009	2.25	USD
American International Group, Inc.		Buy	4/3/2009	1.8	USD
American International Group, Inc.		Buy	4/3/2009	1.2	USD
American International Group, Inc.		Sell	4/6/2009	5	USD
American International Group, Inc.		Buy	4/6/2009	5	USD
American International Group, Inc.		Sell	4/8/2009	10	USD
American International Group, Inc.		Buy	4/8/2009	5	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	4/8/2009	10	USD
American International Group, Inc.		Sell	4/8/2009	7.5	USD
American International Group, Inc.		Buy	4/8/2009	6	USD
American International Group, Inc.		Buy	4/8/2009	4	USD
American International Group, Inc.		Buy	11/12/2008	0.2	USD
American International Group, Inc.		Sell	4/14/2009	5	USD
American International Group, Inc.		Buy	4/17/2009	9	USD
American International Group, Inc.		Buy	4/17/2009	6	USD
American International Group, Inc.		Buy	4/21/2009	1.425	USD
American International Group, Inc.		Buy	4/21/2009	3.575	USD
American International Group, Inc.		Buy	4/27/2009	5	USD
American International Group, Inc.		Sell	5/4/2009	9.5	USD
American International Group, Inc.		Buy	5/5/2009	8	USD
American International Group, Inc.		Sell	5/5/2009	8	USD
American International Group, Inc.		Buy	5/5/2009	6.5	USD
American International Group, Inc.		Sell	5/5/2009	6.5	USD
American International Group, Inc.		Sell	5/5/2009	11.5	USD
American International Group, Inc.		Buy	5/5/2009	11.5	USD
American International Group, Inc.		Sell	5/5/2009	3.5	USD
American International Group, Inc.		Buy	5/5/2009	3.5	USD
American International Group, Inc.		Buy	5/7/2009	10	USD
American International Group, Inc.		Buy	5/7/2009	5	USD
American International Group, Inc.		Buy	5/7/2009	5	USD
American International Group, Inc.		Buy	5/7/2009	5	USD
American International Group, Inc.		Sell	5/7/2009	1	USD
American International Group, Inc.		Sell	5/7/2009	5	USD
American International Group, Inc.		Sell	5/7/2009	10	USD
American International Group, Inc.		Sell	5/7/2009	10	USD
American International Group, Inc.		Buy	5/7/2009	5	USD
American International Group, Inc.		Buy	5/7/2009	10	USD
American International Group, Inc.		Buy	5/7/2009	10	USD
American International Group, Inc.		Sell	5/8/2009	1.5	USD
American International Group, Inc.		Buy	5/13/2009	10	USD
American International Group, Inc.		Sell	2/27/2009	0.739	USD
American International Group, Inc.		Sell	2/27/2009	1.396	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	2/27/2009	0.361	USD
American International Group, Inc.		Sell	2/27/2009	0.673	USD
American International Group, Inc.		Sell	2/27/2009	0.345	USD
American International Group, Inc.		Sell	2/27/2009	1.346	USD
American International Group, Inc.		Sell	2/27/2009	0.14	USD
American International Group, Inc.		Buy	5/22/2009	20	USD
American International Group, Inc.		Buy	5/22/2009	10	USD
American International Group, Inc.		Sell	5/22/2009	10	USD
American International Group, Inc.		Buy	5/22/2009	10	USD
American International Group, Inc.		Buy	5/20/2009	5	USD
American International Group, Inc.		Buy	5/21/2009	5	USD
American International Group, Inc.		Sell	6/3/2009	5	USD
American International Group, Inc.		Buy	6/2/2009	4.4	USD
American International Group, Inc.		Buy	6/2/2009	0.6	USD
American International Group, Inc.		Buy	6/2/2009	4.4	USD
American International Group, Inc.		Buy	6/2/2009	0.6	USD
American International Group, Inc.		Buy	6/4/2009	2	USD
American International Group, Inc.		Buy	6/4/2009	2	USD
American International Group, Inc.		Sell	6/5/2009	3	USD
American International Group, Inc.		Buy	6/5/2009	5	USD
American International Group, Inc.		Buy	6/16/2009	5	USD
American International Group, Inc.		Sell	6/17/2009	5	USD
American International Group, Inc.		Sell	6/18/2009	10	USD
American International Group, Inc.		Buy	6/18/2009	10	USD
American International Group, Inc.		Sell	6/23/2009	5	USD
American International Group, Inc.		Sell	6/23/2009	5	USD
American International Group, Inc.		Buy	6/23/2009	10	USD
American International Group, Inc.		Sell	6/23/2009	10	USD
American International Group, Inc.		Sell	6/25/2009	5	USD
American International Group, Inc.		Buy	6/29/2009	10	USD
American International Group, Inc.		Sell	6/29/2009	10	USD
American International Group, Inc.		Sell	6/18/2009	10	USD
American International Group, Inc.		Sell	7/1/2009	2	USD
American International Group, Inc.		Buy	7/2/2009	5	USD
American International Group, Inc.		Buy	7/8/2009	3	USD

**Confidential Treatment Requested by JPMorgan**



**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	7/8/2009	1.8	USD
American International Group, Inc.		Buy	7/8/2009	3.2	USD
American International Group, Inc.		Buy	7/9/2009	2	USD
American International Group, Inc.		Sell	7/9/2009	2	USD
American International Group, Inc.		Buy	7/9/2009	8	USD
American International Group, Inc.		Sell	7/9/2009	8	USD
American International Group, Inc.		Sell	7/16/2009	10	USD
American International Group, Inc.		Buy	7/20/2009	0.1	USD
American International Group, Inc.		Sell	7/20/2009	0.1	USD
American International Group, Inc.		Buy	7/20/2009	0.088	USD
American International Group, Inc.		Sell	7/20/2009	0.088	USD
American International Group, Inc.		Buy	7/20/2009	8.56	USD
American International Group, Inc.		Sell	7/20/2009	8.56	USD
American International Group, Inc.		Buy	7/20/2009	1.252	USD
American International Group, Inc.		Sell	7/20/2009	1.252	USD
American International Group, Inc.		Sell	7/21/2009	5	USD
American International Group, Inc.		Sell	7/22/2009	3	USD
American International Group, Inc.		Sell	7/27/2009	5	USD
American International Group, Inc.		Buy	7/27/2009	2.5	USD
American International Group, Inc.		Sell	7/27/2009	2.5	USD
American International Group, Inc.		Sell	7/27/2009	11.5	USD
American International Group, Inc.		Buy	7/27/2009	11.5	USD
American International Group, Inc.		Sell	7/27/2009	7	USD
American International Group, Inc.		Buy	7/27/2009	7	USD
American International Group, Inc.		Sell	7/27/2009	7	USD
American International Group, Inc.		Buy	7/27/2009	7	USD
American International Group, Inc.		Sell	7/27/2009	4	USD
American International Group, Inc.		Buy	7/27/2009	4	USD
American International Group, Inc.		Sell	7/27/2009	2.5	USD
American International Group, Inc.		Buy	7/27/2009	2.5	USD
American International Group, Inc.		Sell	7/27/2009	3	USD
American International Group, Inc.		Buy	7/27/2009	3	USD
American International Group, Inc.		Sell	7/27/2009	2	USD
American International Group, Inc.		Buy	7/27/2009	2	USD
American International Group, Inc.		Sell	12/9/2008	12	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	12/9/2008	8	USD
American International Group, Inc.		Sell	7/28/2009	2	USD
American International Group, Inc.		Buy	7/28/2009	10	USD
American International Group, Inc.		Buy	8/4/2009	5	USD
American International Group, Inc.		Sell	8/11/2009	10	USD
American International Group, Inc.		Buy	8/11/2009	7	USD
American International Group, Inc.		Sell	8/11/2009	7	USD
American International Group, Inc.		Buy	8/11/2009	3	USD
American International Group, Inc.		Sell	8/11/2009	3	USD
American International Group, Inc.		Sell	8/11/2009	5	USD
American International Group, Inc.		Sell	8/13/2009	6.5	USD
American International Group, Inc.		Buy	8/12/2009	6.6	USD
American International Group, Inc.		Buy	8/12/2009	6.7	USD
American International Group, Inc.		Sell	8/21/2009	5	USD
American International Group, Inc.		Buy	8/24/2009	3	USD
American International Group, Inc.		Buy	8/24/2009	10	USD
American International Group, Inc.		Buy	8/24/2009	10	USD
American International Group, Inc.		Sell	8/26/2009	10	USD
American International Group, Inc.		Sell	8/26/2009	5	USD
American International Group, Inc.		Buy	8/26/2009	0.3605	USD
American International Group, Inc.		Buy	8/26/2009	2.8705	USD
American International Group, Inc.		Buy	8/26/2009	1.769	USD
American International Group, Inc.		Buy	8/27/2009	0.52	USD
American International Group, Inc.		Buy	8/27/2009	4.68	USD
American International Group, Inc.		Buy	8/27/2009	2.8	USD
American International Group, Inc.		Sell	8/28/2009	3	USD
American International Group, Inc.		Buy	8/28/2009	3.5	USD
American International Group, Inc.		Buy	8/28/2009	0.65	USD
American International Group, Inc.		Buy	8/28/2009	5.85	USD
American International Group, Inc.		Sell	8/28/2009	10	USD
American International Group, Inc.		Buy	8/28/2009	5	USD
American International Group, Inc.		Buy	9/8/2009	5	USD
American International Group, Inc.		Buy	9/10/2009	10	USD
American International Group, Inc.		Buy	9/10/2009	4	USD
American International Group, Inc.		Buy	9/10/2009	4	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	9/10/2009	4	USD
American International Group, Inc.		Buy	9/10/2009	6	USD
American International Group, Inc.		Buy	9/10/2009	6	USD
American International Group, Inc.		Buy	9/10/2009	6	USD
American International Group, Inc.		Sell	9/15/2009	4	USD
American International Group, Inc.		Sell	9/15/2009	0.2	USD
American International Group, Inc.		Sell	9/15/2009	0.8	USD
American International Group, Inc.		Sell	9/16/2009	5	USD
American International Group, Inc.		Buy	9/16/2009	10	USD
American International Group, Inc.		Buy	9/16/2009	5	USD
American International Group, Inc.		Sell	3/3/2009	10	USD
American International Group, Inc.		Sell	2/25/2009	5	USD
American International Group, Inc.		Sell	2/26/2009	10	USD
American International Group, Inc.		Buy	9/16/2009	1.5	USD
American International Group, Inc.		Buy	9/16/2009	8.5	USD
American International Group, Inc.		Buy	9/11/2009	5	USD
American International Group, Inc.		Buy	9/11/2009	5	USD
American International Group, Inc.		Buy	9/17/2009	10	USD
American International Group, Inc.		Sell	2/25/2009	10	USD
American International Group, Inc.		Sell	2/24/2009	15	USD
American International Group, Inc.		Buy	9/11/2009	5	USD
American International Group, Inc.		Sell	2/27/2009	5	USD
American International Group, Inc.		Buy	9/10/2009	10	USD
American International Group, Inc.		Buy	9/10/2009	12	USD
American International Group, Inc.		Buy	9/18/2009	10	USD
American International Group, Inc.		Sell	2/25/2009	10	USD
American International Group, Inc.		Sell	2/25/2009	5	USD
American International Group, Inc.		Sell	7/31/2009	5	USD
American International Group, Inc.		Sell	7/31/2009	0.871	USD
American International Group, Inc.		Sell	7/31/2009	6	USD
American International Group, Inc.		Sell	7/31/2009	0.059	USD
American International Group, Inc.		Buy	9/21/2009	5	USD
American International Group, Inc.		Buy	9/21/2009	5	USD
American International Group, Inc.		Buy	9/21/2009	5	USD
American International Group, Inc.		Sell	7/31/2009	6.428	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	7/31/2009	0.075	USD
American International Group, Inc.		Buy	9/21/2009	5	USD
American International Group, Inc.		Sell	7/31/2009	0.933	USD
American International Group, Inc.		Sell	7/31/2009	0.064	USD
American International Group, Inc.		Sell	7/16/2009	0.05	USD
American International Group, Inc.		Sell	7/16/2009	0.626	USD
American International Group, Inc.		Sell	7/16/2009	4.28	USD
American International Group, Inc.		Sell	7/16/2009	0.044	USD
American International Group, Inc.		Sell	7/31/2009	0.025	USD
American International Group, Inc.		Sell	7/31/2009	0.311	USD
American International Group, Inc.		Sell	7/31/2009	2.143	USD
American International Group, Inc.		Sell	7/31/2009	0.021	USD
American International Group, Inc.		Sell	8/4/2009	0.02	USD
American International Group, Inc.		Sell	8/4/2009	0.249	USD
American International Group, Inc.		Sell	8/4/2009	1.714	USD
American International Group, Inc.		Sell	8/4/2009	0.017	USD
American International Group, Inc.		Sell	2/27/2009	5	USD
American International Group, Inc.		Sell	3/10/2009	12	USD
American International Group, Inc.		Sell	2/17/2009	10	USD
American International Group, Inc.		Buy	9/22/2009	5	USD
American International Group, Inc.		Buy	9/23/2009	10	USD
American International Group, Inc.		Buy	9/25/2009	5	USD
American International Group, Inc.		Buy	9/29/2009	10.5	USD
American International Group, Inc.		Sell	9/29/2009	10.5	USD
American International Group, Inc.		Buy	10/1/2009	3	USD
American International Group, Inc.		Buy	10/1/2009	7	USD
American International Group, Inc.		Sell	9/29/2009	5	USD
American International Group, Inc.		Sell	9/23/2009	10	USD
American International Group, Inc.		Sell	10/7/2009	10	USD
American International Group, Inc.		Sell	10/7/2009	10	USD
American International Group, Inc.		Buy	10/7/2009	0.5	USD
American International Group, Inc.		Buy	10/7/2009	20	USD
American International Group, Inc.		Buy	10/8/2009	11	USD
American International Group, Inc.		Sell	10/8/2009	5	USD
American International Group, Inc.		Buy	10/14/2009	5	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	10/15/2009	10	USD
American International Group, Inc.		Sell	6/16/2009	2	USD
American International Group, Inc.		Sell	10/16/2009	11	USD
American International Group, Inc.		Sell	7/28/2009	5	USD
American International Group, Inc.		Buy	10/27/2009	10	USD
American International Group, Inc.		Buy	10/28/2009	10	USD
American International Group, Inc.		Sell	11/17/2009	20	USD
American International Group, Inc.		Buy	11/17/2009	5	USD
American International Group, Inc.		Buy	11/23/2009	10	USD
American International Group, Inc.		Buy	12/2/2009	10	USD
American International Group, Inc.		Sell	7/21/2009	0.02	USD
American International Group, Inc.		Sell	7/21/2009	0.476	USD
American International Group, Inc.		Sell	7/21/2009	0.171	USD
American International Group, Inc.		Sell	7/21/2009	0.019	USD
American International Group, Inc.		Sell	7/21/2009	0.33	USD
American International Group, Inc.		Sell	7/21/2009	0.607	USD
American International Group, Inc.		Sell	7/21/2009	0.412	USD
American International Group, Inc.		Buy	12/2/2009	0.2	USD
American International Group, Inc.		Buy	12/2/2009	0.7	USD
American International Group, Inc.		Buy	12/2/2009	0.4	USD
American International Group, Inc.		Buy	12/2/2009	3.35	USD
American International Group, Inc.		Buy	12/2/2009	0.35	USD
American International Group, Inc.		Sell	7/21/2009	0.816	USD
American International Group, Inc.		Sell	7/21/2009	0.522	USD
American International Group, Inc.		Sell	7/21/2009	0.388	USD
American International Group, Inc.		Sell	7/21/2009	0.991	USD
American International Group, Inc.		Sell	7/21/2009	0.056	USD
American International Group, Inc.		Sell	7/21/2009	1.207	USD
American International Group, Inc.		Sell	7/21/2009	5.965	USD
American International Group, Inc.		Sell	7/23/2009	0.193	USD
American International Group, Inc.		Sell	7/23/2009	0.036	USD
American International Group, Inc.		Sell	7/23/2009	0.034	USD
American International Group, Inc.		Sell	7/23/2009	0.6	USD
American International Group, Inc.		Sell	7/23/2009	2.999	USD
American International Group, Inc.		Sell	7/23/2009	0.516	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	7/23/2009	0.218	USD
American International Group, Inc.		Sell	12/8/2009	5.5	USD
American International Group, Inc.		Buy	12/8/2009	5.5	USD
American International Group, Inc.		Buy	12/16/2009	20	USD
American International Group, Inc.		Sell	3/31/2008	20	USD
American International Group, Inc.		Sell	11/30/2005	10	USD
American International Group, Inc.		Buy	11/30/2005	5	USD
American International Group, Inc.		Buy	1/12/2005	10	USD
American International Group, Inc.		Sell	1/13/2005	10	USD
American International Group, Inc.		Sell	1/20/2005	9	USD
American International Group, Inc.		Buy	1/20/2005	10	USD
American International Group, Inc.		Sell	2/2/2005	5	USD
American International Group, Inc.		Sell	2/8/2005	3.214285714	EUR
American International Group, Inc.		Buy	2/10/2005	5	USD
American International Group, Inc.		Buy	2/10/2005	5	USD
American International Group, Inc.		Sell	2/15/2005	1.5	USD
American International Group, Inc.		Sell	2/16/2005	10	USD
American International Group, Inc.		Sell	2/17/2005	6	USD
American International Group, Inc.		Sell	3/3/2005	13	USD
American International Group, Inc.		Buy	3/8/2005	10	USD
American International Group, Inc.		Sell	3/11/2005	40	USD
American International Group, Inc.		Sell	3/14/2005	5	USD
American International Group, Inc.		Buy	3/16/2005	5	USD
American International Group, Inc.		Buy	3/17/2005	10	USD
American International Group, Inc.		Buy	3/21/2005	6	USD
American International Group, Inc.		Buy	3/22/2005	10	USD
American International Group, Inc.		Buy	3/22/2005	3.44	USD
American International Group, Inc.		Buy	3/22/2005	0.62	USD
American International Group, Inc.		Buy	3/22/2005	1.53	USD
American International Group, Inc.		Buy	3/22/2005	0.505	USD
American International Group, Inc.		Buy	3/22/2005	0.725	USD
American International Group, Inc.		Buy	3/22/2005	0.845	USD
American International Group, Inc.		Buy	3/22/2005	0.57	USD
American International Group, Inc.		Buy	3/22/2005	0.39	USD
American International Group, Inc.		Sell	3/22/2005	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	3/22/2005	7.5	USD
American International Group, Inc.		Sell	3/22/2005	5	USD
American International Group, Inc.		Buy	3/22/2005	10	USD
American International Group, Inc.		Sell	3/22/2005	20	USD
American International Group, Inc.		Sell	3/23/2005	5	USD
American International Group, Inc.		Sell	3/23/2005	5	USD
American International Group, Inc.		Buy	3/23/2005	10	USD
American International Group, Inc.		Sell	3/23/2005	10	USD
American International Group, Inc.		Sell	3/23/2005	10	USD
American International Group, Inc.		Buy	3/23/2005	10	USD
American International Group, Inc.		Buy	3/23/2005	10	USD
American International Group, Inc.		Buy	3/24/2005	10	USD
American International Group, Inc.		Sell	3/22/2005	0.2	USD
American International Group, Inc.		Sell	3/22/2005	10	USD
American International Group, Inc.		Sell	3/22/2005	0.5	USD
American International Group, Inc.		Sell	3/22/2005	2.5	USD
American International Group, Inc.		Sell	3/22/2005	0.5	USD
American International Group, Inc.		Sell	3/24/2005	25	USD
American International Group, Inc.		Sell	3/24/2005	10	USD
American International Group, Inc.		Sell	3/24/2005	5	USD
American International Group, Inc.		Buy	3/28/2005	5	USD
American International Group, Inc.		Buy	3/28/2005	10	USD
American International Group, Inc.		Buy	3/28/2005	15	USD
American International Group, Inc.		Buy	3/28/2005	10	USD
American International Group, Inc.		Buy	3/28/2005	10	USD
American International Group, Inc.		Buy	3/28/2005	10	USD
American International Group, Inc.		Buy	11/30/2005	10	USD
American International Group, Inc.		Sell	3/29/2005	10	USD
American International Group, Inc.		Sell	3/29/2005	10	USD
American International Group, Inc.		Sell	11/30/2005	10	USD
American International Group, Inc.		Sell	3/29/2005	5	USD
American International Group, Inc.		Buy	3/29/2005	5	USD
American International Group, Inc.		Buy	3/29/2005	20	USD
American International Group, Inc.		Buy	3/29/2005	5	USD
American International Group, Inc.		Sell	3/29/2005	5	USD

**Confidential Treatment Requested by JPMorgan**



**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Sell	3/29/2005	4	USD
American International Group, Inc.		Buy	3/29/2005	5	USD
American International Group, Inc.		Buy	3/30/2005	10	USD
American International Group, Inc.		Buy	3/30/2005	5	USD
American International Group, Inc.		Buy	3/30/2005	10	USD
American International Group, Inc.		Sell	3/22/2005	5.1	USD
American International Group, Inc.		Sell	4/1/2005	5	USD
American International Group, Inc.		Sell	4/1/2005	5	USD
American International Group, Inc.		Sell	4/1/2005	10	USD
American International Group, Inc.		Sell	4/1/2005	5	USD
American International Group, Inc.		Sell	4/1/2005	1.9	USD
American International Group, Inc.		Sell	4/1/2005	0.9	USD
American International Group, Inc.		Sell	4/1/2005	1	USD
American International Group, Inc.		Sell	4/1/2005	5	USD
American International Group, Inc.		Sell	4/1/2005	5	USD
American International Group, Inc.		Buy	4/4/2005	5	USD
American International Group, Inc.		Sell	4/4/2005	2	USD
American International Group, Inc.		Buy	4/4/2005	10	USD
American International Group, Inc.		Sell	4/7/2005	10	USD
American International Group, Inc.		Buy	4/8/2005	5	USD
American International Group, Inc.		Buy	4/8/2005	10	USD
American International Group, Inc.		Sell	4/12/2005	10	USD
American International Group, Inc.		Sell	4/12/2005	2.5	USD
American International Group, Inc.		Buy	4/13/2005	5	USD
American International Group, Inc.		Buy	4/13/2005	5	USD
American International Group, Inc.		Buy	4/13/2005	5	USD
American International Group, Inc.		Buy	4/14/2005	10	USD
American International Group, Inc.		Buy	4/15/2005	5	USD
American International Group, Inc.		Buy	4/18/2005	10	USD
American International Group, Inc.		Sell	4/18/2005	13	USD
American International Group, Inc.		Sell	4/18/2005	1	USD
American International Group, Inc.		Buy	4/19/2005	5	USD
American International Group, Inc.		Buy	4/19/2005	15	USD
American International Group, Inc.		Sell	4/20/2005	10	USD
American International Group, Inc.		Sell	4/20/2005	10	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	4/21/2005	5	USD
American International Group, Inc.		Buy	4/21/2005	5	USD
American International Group, Inc.		Buy	12/1/2005	5	USD
American International Group, Inc.		Buy	4/22/2005	5	USD
American International Group, Inc.		Buy	4/26/2005	5	USD
American International Group, Inc.		Sell	4/26/2005	5	USD
American International Group, Inc.		Sell	4/28/2005	10	USD
American International Group, Inc.		Buy	4/28/2005	10	USD
American International Group, Inc.		Sell	4/29/2005	5	USD
American International Group, Inc.		Buy	5/2/2005	5	USD
American International Group, Inc.		Buy	5/2/2005	5	USD
American International Group, Inc.		Buy	5/3/2005	10	USD
American International Group, Inc.		Buy	5/4/2005	5	USD
American International Group, Inc.		Buy	5/10/2005	5	USD
American International Group, Inc.		Buy	5/11/2005	5	USD
American International Group, Inc.		Sell	5/18/2005	5	USD
American International Group, Inc.		Buy	5/24/2005	5	USD
American International Group, Inc.		Buy	5/24/2005	5	USD
American International Group, Inc.		Buy	5/25/2005	30	USD
American International Group, Inc.		Sell	5/26/2005	10	USD
American International Group, Inc.		Buy	5/26/2005	10	USD
American International Group, Inc.		Buy	5/31/2005	5	USD
American International Group, Inc.		Sell	6/1/2005	2.380952381	EUR
American International Group, Inc.		Sell	6/3/2005	10	USD
American International Group, Inc.		Sell	6/3/2005	4.4	USD
American International Group, Inc.		Sell	6/3/2005	1.3	USD
American International Group, Inc.		Sell	6/3/2005	1.7	USD
American International Group, Inc.		Sell	6/3/2005	10	USD
American International Group, Inc.		Sell	6/6/2005	5	USD
American International Group, Inc.		Sell	6/8/2005	6	USD
American International Group, Inc.		Buy	6/13/2005	10	USD
American International Group, Inc.		Sell	6/14/2005	5	USD
American International Group, Inc.		Buy	6/23/2005	10	USD
American International Group, Inc.		Sell	6/23/2005	5	USD
American International Group, Inc.		Buy	6/27/2005	5	USD

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**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	6/29/2005	5	USD
American International Group, Inc.		Buy	7/12/2005	5	USD
American International Group, Inc.		Buy	7/22/2005	5	USD
American International Group, Inc.		Sell	7/22/2005	8.5	USD
American International Group, Inc.		Sell	8/2/2005	25	USD
American International Group, Inc.		Sell	8/3/2005	10	USD
American International Group, Inc.		Sell	8/3/2005	20	USD
American International Group, Inc.		Sell	8/3/2005	5	USD
American International Group, Inc.		Sell	8/3/2005	5	USD
American International Group, Inc.		Sell	8/3/2005	5	USD
American International Group, Inc.		Sell	8/22/2005	10	USD
American International Group, Inc.		Sell	8/24/2005	5	USD
American International Group, Inc.		Sell	9/8/2005	13	USD
American International Group, Inc.		Sell	9/12/2005	4	USD
American International Group, Inc.		Sell	9/13/2005	5	USD
American International Group, Inc.		Sell	9/16/2005	5.952380952	EUR
American International Group, Inc.		Buy	9/20/2005	25	USD
American International Group, Inc.		Sell	9/20/2005	3	USD
American International Group, Inc.		Buy	9/27/2005	10	USD
American International Group, Inc.		Buy	10/3/2005	5	USD
American International Group, Inc.		Buy	10/3/2005	2	USD
American International Group, Inc.		Sell	10/25/2005	20	USD
American International Group, Inc.		Buy	10/25/2005	10	USD
American International Group, Inc.		Buy	10/25/2005	10	USD
American International Group, Inc.		Sell	10/28/2005	13	USD
American International Group, Inc.		Sell	11/9/2005	5	USD
American International Group, Inc.		Buy	11/9/2005	7	USD
American International Group, Inc.		Sell	11/10/2005	10	USD
American International Group, Inc.		Buy	11/15/2005	10	USD
American International Group, Inc.		Sell	11/17/2005	3.5	USD
American International Group, Inc.		Buy	11/30/2005	5.952380952	EUR
American International Group, Inc.		Buy	12/7/2005	75	USD
American International Group, Inc.		Sell	12/8/2005	15	USD
American International Group, Inc.		Sell	12/13/2005	15	USD
American International Group, Inc.		Sell	12/15/2005	5	USD

**Confidential Treatment Requested by JPMorgan**

**Response to the Financial Crisis Inquiry Commission's February 2, 2010 Letter**

Issuer Name	Counterparty Name	Buy Sell Risk	Trade Date	Sum Of Amount USD	Currency
American International Group, Inc.		Buy	12/20/2005	124	USD
American International Group, Inc.		Buy	12/21/2005	1	USD
American International Group, Inc.		Sell	1/10/2006	6	USD
American International Group, Inc.		Buy	1/13/2006	2	EUR
American International Group, Inc.		Sell	1/24/2006	3	USD
American International Group, Inc.		Sell	1/31/2006	5	USD
American International Group, Inc.		Sell	2/9/2006	20	USD
American International Group, Inc.		Sell	2/10/2006	4.1	USD
American International Group, Inc.		Sell	2/10/2006	1.5	USD
American International Group, Inc.		Buy	2/23/2006	4.761904762	EUR
American International Group, Inc.		Buy	2/23/2006	3.65	USD
American International Group, Inc.		Sell	3/6/2006	10	USD
American International Group, Inc.		Sell	3/6/2006	2.027	USD
American International Group, Inc.		Sell	3/6/2006	1.994	USD
American International Group, Inc.		Sell	3/6/2006	5.112	USD
American International Group, Inc.		Sell	4/19/2006	15	USD
American International Group, Inc.		Sell	5/5/2006	20	USD
American International Group, Inc.		Sell	5/16/2006	4.2	USD
American International Group, Inc.		Sell	5/17/2006	6.2	USD
American International Group, Inc.		Buy	5/18/2006	5	USD
American International Group, Inc.		Buy	5/18/2006	10	USD
American International Group, Inc.		Sell	5/18/2006	12	USD
American International Group, Inc.		Buy	5/23/2006	20	USD
American International Group, Inc.		Buy	5/23/2006	15	USD
American International Group, Inc.		Buy	5/23/2006	10	USD
American International Group, Inc.		Sell	5/25/2006	4.5	USD
American International Group, Inc.		Sell	6/6/2006	5.7	USD
American International Group, Inc.		Buy	6/6/2006	5	USD
American International Group, Inc.		Buy	6/6/2006	5	USD

JPMORGAN CHASE & CO.



Stephen M. Cutler  
General Counsel

April 30, 2010

**By Email and Federal Express**

Mr. Thomas Greene  
Executive Director  
Financial Crisis Inquiry Commission  
1717 Pennsylvania Avenue, NW  
Suite 800  
Washington, DC 20006-4614

**Financial Crisis Inquiry Commission (“Commission”) January 13, 2010 Hearing**

Dear Mr. Greene:

On behalf of JPMorgan Chase & Co. (“JPMorgan” or the “Firm”), I write in further response to the Commission’s February 2, 2010 letter following up on the testimony of JPMorgan Chairman and CEO Jamie Dimon at the Commission’s January 13, 2010 hearing (“Hearing”). Consistent with Mr. Dimon’s direction to assist the Commission in any way that we can, we provide the enclosed responses to several of the Commission’s questions. We are working diligently to provide you with additional responses promptly.

\* \* \*

I respectfully request that this letter and its enclosures, which contain confidential information, be maintained in strict confidence by the Commission. If the Commission is requested to disclose, or if the Commission intends to disclose, the contents of this letter or its enclosures to anyone who is not a member or employee of the Commission, I ask that you promptly notify me of the contemplated disclosure.

Page 2  
April 30, 2010

We hope that these responses will assist the Commission in furthering its goals, and we intend to provide responses to the Commission's remaining requests promptly. Please do not hesitate to contact me if you have any questions.

Respectfully,

A handwritten signature in black ink, appearing to read "S. Cutler", with a long horizontal flourish extending to the right.

Stephen M. Cutler  
Executive Vice President and General Counsel  
JPMorgan Chase & Co.

Enclosures

cc: Gary J. Cohen, Esq. (w/out enclosures)  
Brad S. Karp, Esq. (w/out enclosures)

**JPMorgan Chase & Co. Responses**

1. Request 3: This one is for the entire group. All of your firms are involved in some form of proprietary trading, or using your own capital to make financial bets, not unlike hedge funds and other private investors. As the recent crisis has shown, these bets can go catastrophically wrong and endanger the global financial system. Given that the government sent a clear signal in the crisis that it would not let the biggest firms fail, why should taxpayers guarantee this sort of trading? Why should the government backstop what amounts to giant hedge funds inside the walls of your firms? How is such trading helpful to the broader financial system? (N.Y. Times, January 12, 2010 – Andrew Ross Sorkin question 2.)

Response: Proprietary trading by bank holding companies, like JPMorgan, did not “endanger the global financial system” or cause the financial crisis. In no case were bank-held deposits threatened by proprietary trading, and the banks that failed, such as Wachovia and Washington Mutual, did so largely as a result of traditional lending and real estate-related activities.

Further, regulators of bank holding companies already have the authority to ensure that risks relating to proprietary trading are adequately managed. They have the authority to examine a firm’s proprietary trading activities and may restrict activities that they believe pose a risk to the safety and soundness of an institution.

That said, JPMorgan does not believe that taxpayers should “guarantee” or “backstop” proprietary trading activities. JPMorgan supports reforms that promote market discipline and that allow firms that manage risk poorly to fail. But any restrictions placed on proprietary trading should be carefully designed so that they do not prevent firms from engaging in economically beneficial activities and managing risk prudently.

Some of JPMorgan’s traditional bank holding company activities, including real estate and corporate lending, expose the Firm to risks that have to be managed by trading desks. Similarly, where JPMorgan acts as a market maker, providing liquidity to its clients, it must routinely hedge its market risk by entering into offsetting trades. Any such “proprietary trading” is part of the mosaic of serving clients and properly managing the Firm’s risk. Restricting such activities could reduce the safety and soundness of the Firm, raise the cost of capital formation, and restrict the availability of credit for businesses, large and small – with no commensurate benefit in reduced systemic risk.

2. Request 3: Your industry has vigorously opposed creating a consumer protection agency. But it’s clear that your millions of retail customers weren’t adequately protected, leading to hardship and heartbreak across the nation. Because you oppose creating such a regulator, what should be done to ensure these problems don’t happen again? (N.Y. Times, January 12, 2010, Andrew Ross Sorkin question 5.)



Response: We support the development and enforcement of strong consumer protection within a consolidated regulatory system that balances safety and soundness with other important systemic goals, including consumer protection. There are many ways to increase accountability and regulatory focus on consumer protection, not all of which would require the creation of a new regulatory agency. Existing regulations and agencies could be simplified and strengthened to provide greater protection for consumers. To strengthen the regulatory oversight of these agencies, the government could require that the head of each existing agency's consumer division be subject to Senate confirmation. The government also could require prudential regulators to report to Congress regularly on their consumer protection activities, similar to the semi-annual Humphrey-Hawkins reports on monetary policy. In addition, there could be greater coordination among existing state and federal regulatory agencies. Any or all of these measures would equip regulators with stronger tools to protect retail consumers.

3. Request 4: The Federal Reserve's setting of its benchmark federal funds rate at nearly 1 percent in 2003 to 2004 was a primary cause of the housing and mortgage debacle. Yet, in an attempt to nurse the economy back to health, the Fed has set that rate at nearly zero percent. So what's the next bubble, and how do you intend to profit by it? (N.Y. Times, January 13, 2010 – James Grant question 2.)

Response: The bursting of the housing bubble was caused by the interplay of many factors beyond the Federal Reserve's monetary policy, several of which we summarize in paragraph 4. Just as it was impossible to foresee that the interplay of those factors would contribute to the financial crisis we ultimately experienced, it likewise is impossible to predict what the next "bubble" will be. JPMorgan will endeavor to conduct itself in the current and future market environment in the same way the firm has endeavored to do throughout its history – by maintaining a strong balance sheet, strong capital ratios, and strong credit ratings while pursuing long-term opportunities.

4. Request 4: Wall Street turbocharged the subprime mortgage boom from 2002 to 2006 by providing billions in cheap warehouse loans to non-bank lenders that otherwise had virtually no capital or financing. Had the Federal Reserve kept short-term interest rates at a more normal 4 percent to 5 percent, rather than pushing them down to 1 percent, would this not have greatly curtailed the reckless growth of subprime loans? (N.Y. Times, January 13, 2010 – David Stockman question 3.)

Response: The Federal Reserve's monetary policy played a role in facilitating the growth in subprime loans, but it is not clear that a different course would have "greatly curtailed" that growth. First, low short-term interest rates were just one of several factors that contributed to the growth in subprime mortgage loans. In addition, it is likely that the U.S. trade deficit helped keep interest rates very low, even below Federal Reserve policy, for an extended period of time.

While the availability of relatively inexpensive financing helped fuel excessive leverage and speculation, which contributed to the housing bubble, interest rates alone did not spur the growth in subprime mortgage loans. Aggressive underwriting standards and poorly designed products like option ARMs contributed directly to the

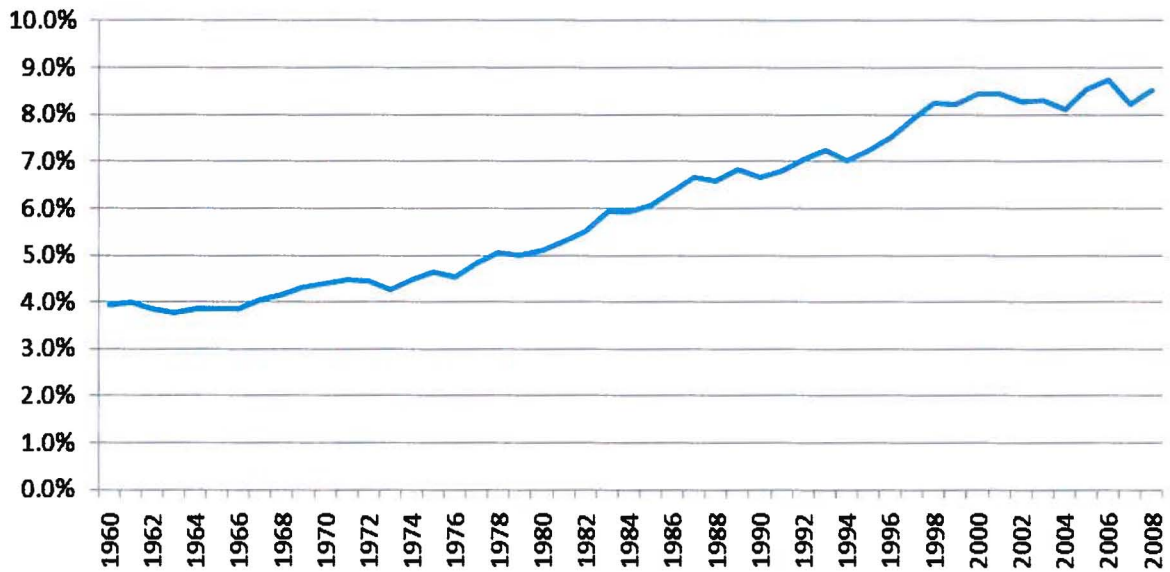
housing bubble and its disastrous affects. In addition, many mortgage brokers were essentially unregulated, which compounded the problem of loans being sold to consumers who could not afford them. Moreover, securitizations of mortgages increased the demand for loans, including subprime loans. Therefore a confluence of factors, abetted to some extent by lower-than-normal interest rates, accounted for the growth in subprime loans.

5. Request 4: Many people argue that the financial industry now accounts for far too much of the gross domestic product and that it is unproductive, indeed counterproductive, to devote so much of the nation's resources to simply moving money around rather than making things. Why has this shift occurred and what, if anything, can the government do about it? (N.Y. Times, January 13, 2010 – Liaquat Ahamed question 2.)

Response: In our market-based economy, access to capital is fundamental to economic growth and job creation. To the extent financial services have grown over the last few decades, the growth reflects the value placed on these services by the customers who use them – from the entrepreneurs who use credit cards and small business loans to start new enterprises to large-scale, mature businesses that use derivatives to manage commodity and interest rate risks. Across the spectrum of how consumers and businesses use financial services, they facilitate the growth of economic value and provide consumers with choice, value, and convenience. The footprint of these services is determined by the value placed on them by these customers.

The question implies a dramatic expansion of the financial services sector as a share of the economy – one that is not reflected by the data. The chart below shows the percentage of the gross value added by the financial industry to the national economy as a whole. It indicates that financial businesses rose from about 4% of gross domestic income in 1960 to about 8.25% by the late 1990s and have been basically stable since then. Another metric is employment. Employment in financial services has been declining for several decades; it now represents 7% (7.6 million) of the national workforce, down from 7.5% in the early 1980s. This trend has occurred even as the U.S. economy has more than doubled in real terms and more than quintupled in nominal terms.

### Financial Services as a Share of the Total Economy (Gross Value Added)



Source: Bureau of Economic Analysis, National Economic Accounts, Integrated Macroeconomic Accounts for the United States

6. Request 4: What have you done to modify your risk management and oversight structures to reduce the possibility that the problems of 2008 and 2009 will occur again? (N.Y. Times, January 13, 2010 – David M. Walker question 3.)

Response: While JPMorgan's risk management practices were sufficiently robust to allow the Firm to remain relatively healthy during the financial crisis, the crisis certainly reinforced the importance of managing risk. JPMorgan has made many changes and improvements across all of its business units to further strengthen its risk management to evolve with the market and to apply the lessons learned from the financial crisis. Below are some examples of the many measures the Firm has taken:

- *Consumer Businesses*: JPMorgan has taken numerous measures to tighten credit criteria and enhance risk governance across its consumer businesses. We have expanded portfolio stress testing, created a capital management committee and have expanded the use of customer data to coordinate account management and collection actions, across all consumer businesses. In our mortgage business, we closed down all business originated by mortgage brokers and exited the sub-prime mortgage lending market. The Firm also enhanced mortgage underwriting standards by returning to traditional 80% loan-to-value ratios and fully documented borrower income (as opposed to stated-income) loans.

- *Investment Bank:* The Investment Bank has made significant adjustments to its stress testing to better reflect higher market volatility and has incorporated new macro scenarios in light of recent market stresses. In the leveraged loan business, the Firm has implemented a tighter limit structure for loans. In addition, the Investment Bank's new business initiative approval process has been enhanced to require senior-level risk management approval for high risk initiatives.
- *Commercial Bank:* The Commercial Bank has increased the frequency and quality of management reporting and the scrutiny of portfolio reviews.
- *Treasury and Securities Services (TSS):* TSS has recruited additional senior level risk management talent and has reorganized the group to reflect major risk functions. In the tri-party repo market, TSS has taken steps to educate market participants regarding, and minimize risks relating to, the daily unwind and intraday credit exposures. In addition, TSS has implemented measures to enhance daily check settlement processes.

7. Request 8: You testified that one of the biggest mistakes JPMorgan made was missing that home prices do not go up forever and that it is not sufficient to have stated income in home prices. In addition, you testified that JPMorgan's stress test did not test for falling housing prices but that currently, they do test for falling housing prices. Please explain the types of stress tests JPMorgan performed and why? Please explain any changes to the stress tests, when the changes were made, and why.

Response: Within JPMorgan Chase Retail Financial Services ("Retail Financial Services"), historic portfolio stress testing efforts in 2005 and 2006 focused on attempting to model the impact associated with changes in housing prices. These portfolio stress tests significantly underestimated the magnitude of home price declines that subsequently came to pass during the recent housing correction. Additionally, these stress tests failed to account for the impact that a decline in housing valuations would have on credit that was extended to lower credit score borrowers under less stringent credit criteria, including increased amounts of stated income, lower documentation, higher loan-to-value loans. In short, we underestimated the cumulative effects of layered risk.

Beginning in 2007 and continuing through 2009, significant credit policy actions were taken to tighten credit criteria and enhance risk governance across the consumer portfolios. These actions included ending broker originations, eliminating stated income lending, tightening appraisal standards for collateral, reducing combined-loan-to-value maximums, and raising credit risk score requirements.

Over the past two years, Retail Financial Services has made a significant effort to enhance portfolio stress testing, especially in the area of residential real estate. Working in partnership with our regulators, in early 2009, the Supervisory Capital

Assessment Program included an extensive effort to model baseline and adverse stress scenarios for home prices, unemployment and general economic conditions.

As an ongoing effort today, Retail Financial Services applies housing market stress testing in activities ranging from loss forecasting and loan loss reserve assessment to underwriting and loss mitigation. We also regularly run alternative loss forecast scenarios based on varying home price index assumptions and report both base and adverse loss forecasts.

Within the Basel II and Economic Capital framework the Firm conducts severe stress testing of various loss components including incidence of loss and severity of loss under alternative declining housing market and labor market stress scenarios and performs analyses of the impact that these stress scenarios could have on capital requirements.

Retail Financial Services uses home price and employment forecasts as economic overlays to underwriting standards across a number of consumer lending lines of business and informs mortgage lending loan-to-value thresholds based on housing price 'stress'.

Housing market stress testing is also part of our loss mitigation strategy in Home Lending used in the context of evaluating potential collateral impairment issues, credit line management, and modification/liquidation alternatives.

8. Request 15: To what extent did fair value or mark-to-market accounting have a role in JPMorgan Chase's problems or the financial crisis in general?

Response: JPMorgan does not blame fair value accounting (often referred to as mark-to-market accounting) for the financial crisis. Fair value accounting, along with other pro-cyclical policies, can be harmful in times of economic distress. Although JPMorgan is a proponent of fair value accounting in trading books, the Firm also recognizes that market levels resulting from large levels of forced liquidations may not reflect underlying values. In addition to pro-cyclical policies, the following key factors contributed to the financial crisis: the creation and ultimately the bursting of the housing bubble; excessive leverage that pervaded the system; the dramatic growth of structural risks and the unanticipated damage they could cause; regulatory lapses and mistakes; and the impact of huge trade and financing imbalances on interest rates, consumption and speculation.