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December 8, 2010

**By Email**

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**Re: Commission Letter to James Cayne re: Potential Use of Quote**

Dear Gary:

On behalf of JPMorgan Chase & Co. and counsel for James Cayne, Kramer Levin Naftalis & Frankel LLP, in response to the Commission's December 3, 2010 letter to James Cayne, I write to object to the Commission's use of three purported quotes from Mr. Cayne's interview with Commission staff (the "Interview").

As the Commission is aware, there was no tape-recording made of the Interview, and we therefore cannot confirm with certainty the accuracy of any statements made by the witness. Indeed, no statement resembling the first purported quote is reflected in the Commission's own Memorandum of the Interview. As such, we have no reason to believe the quote is accurate, and we therefore object to its use in the Commission's Report.

**Confidential Treatment Requested by JPMorgan**

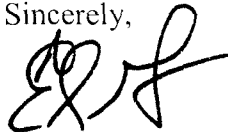
The second purported quote contains typographical errors in the first sentence and does not make sense as written. Moreover, the context provided for the purported quote is misleading. Based on the Commission's Memorandum, Mr. Cayne was referring to the downgrade of the *outlook* on Bear Stearns by Standard & Poor's on August 3, 2007, not a downgrade of Bear Stearns itself.

The context provided for the third purported quote—specifically, the Commission's characterization of Mr. Cayne's statements as "accept[ing] blame for the deterioration of Bear Stearns"—is also misleading. As reflected in the Commission's own Memorandum, Mr. Cayne was not asked if he accepted "blame" for the "deterioration" of Bear Stearns. Rather, he was asked whether, looking back, he had made any mistakes from 2007 to 2008.

Accordingly, we object to any quotation or paraphrase of the alleged statements by Mr. Cayne in the Commission's Report that is inconsistent with the context in which the quotes were made.

Thank you for your attention to this matter.

Sincerely,



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