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December 2, 2010

**By Email**

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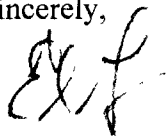
**Re: Commission Letter to Tom Marano re: Potential Use of Quote**

Dear Gary:

On behalf of JPMorgan Chase & Co., in response to the Commission's December 1, 2010 letter to Tom Marano, I write to object to the Commission's use of a purported quote from Mr. Marano's interview with Commission staff (the "Interview"). First, Mr. Marano has no recollection of ever saying that Mr. Cioffi was a "very popular fellow." Second, as the Commission is aware, there was no tape-recording made of Mr. Marano's interview, and the Commission's Memorandum summarizing the Interview does not reflect that Mr. Marano made such a statement about Mr. Cioffi. In short, we have no reason to believe the Commission's quote is accurate, and therefore request that it not be used in the Commission's Report.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "E. S. Goldstein". The signature is written in a cursive, somewhat stylized font.

Eric S. Goldstein