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December 8, 2010

By Email

Gary J. Cohen, Esq.
General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW
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Re: Commission Letter to Robert Upton re: Potential Use of Quote

Dear Gary:

On behalf of JPMorgan Chase & Co. and Robert Upton, in response to the Commission's December 3, 2010 letter to Mr. Upton, we write jointly to object to the Commission's use of two purported quotes from Mr. Upton'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 attributed to the witness. Indeed, the Commission's Memorandum of Mr. Upton's Interview is inaccurate in a number of significant respects, as we have previously noted in correspondence with the Commission. Moreover, the Commission's letter provides no information regarding how it may use the quotes in its Report. Without necessary context, the quotes are misleading.

Confidential Treatment Requested by JPMorgan

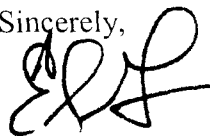
Specifically, the first statement listed in the Commission's letter does not specify which "activities" Mr. Upton may have referred to as "window dressing." Mr. Upton made clear at his Interview that his use of the term "window dressing" referred to the standard practice of managing a financial institution's balance sheet down at quarter-end to reduce leverage and verify liquidity, and that Bear Stearns effected this objective by reducing holdings of highly liquid government securities and decreasing its reverse repo financing. Notably, Mr. Upton explained that Bear Stearns provided detailed disclosures regarding these activities to the Securities and Exchange Commission, as well as in its public filings, which he summarized for Commission staff during his Interview. He also stated that the ratings agencies fully understood this practice because it was clearly detailed in Bear Stearns' financial disclosures, which the ratings agencies reviewed, and also because the agencies often requested information about what the firm's leverage had been intra-quarter.

The second statement listed in the Commission's letter does not state the time frame in which Mr. Upton allegedly spoke with ratings agencies, does not indicate the nature of the requested "forbearance," and inaccurately implies that Mr. Upton requested forbearance from several ratings agencies. However, according to the Commission's own Memorandum, Mr. Upton stated that he spoke with four ratings agencies during the early August 2007 time period. He further explained that three of the four ratings agencies were not contemplating a ratings action with respect to Bear Stearns; that he asked the fourth agency for forbearance pending additional information gathering and disclosure per that agency's request; and that that single ratings agency ultimately determined to lower its outlook on Bear Stearns.

Accordingly, we object to any use of the alleged statements by Mr. Upton in the Commission's Report. To the extent the Commission nevertheless chooses to include or paraphrase the statements in its Report, we object to their use in a manner that omits the context necessary to ensure the statements are not misleading.

Thank you for your attention to this matter.

Sincerely,



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