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### E Goldstein (JPM) Letter to Gary Cohen re Use of Dimon Quotes

Eric Goldstein

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December 21, 2010

**By Email**

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

**Re: Commission Letter to Jamie Dimon re: Potential Use of Quotes**

Dear Gary:

On behalf of JPMorgan Chase & Co. ("JPMorgan"), in response to the Commission's December 3, 2010 letter to Jamie Dimon, I write to object to the Commission's use of certain quotes from Mr. Dimon's interview with Commission staff (the "Interview").

**First**, we object to the Commission's selected quotation of Mr. Dimon's statements regarding discussions with Chairman of the U.S. Federal Deposit Insurance Corporation ("FDIC") Sheila Bair. The Commission's quotation of Mr. Dimon's statements is inaccurate and misleading because the Commission selectively omits relevant statements made by Mr. Dimon. One of the quotes also contains a transcription error. Accordingly, we request that the Commission make the following changes, which appear in bold type, to its quotation of Mr. Dimon:

**Confidential Treatment Requested by JPMorgan**

He told the FCIC that his bank was already examining WaMu's assets for purchase when Sheila Bair called him and asked, "Would you be prepared to bid on WaMu **if we did something? I'm not saying we're going to do something. And by the way, it would be an auction.**" "I said yes we would," Dimon recalled. "She called me on Tuesday [September 30] and said we are going to put it up for sale. . . . 'I am going to have **your** team come in and tell you the bidding procedures,' We put in our bid . . . she called me literally the next day and said – 'It's yours.' . . . I thought there was another bidder, by the way, the whole time, otherwise I would have bid a dollar -- not [\$1.8 billion], but we wanted to win."

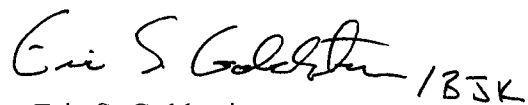
We also point out that the September 30th date inserted by the Commission in brackets is incorrect; JPMorgan acquired the deposits, assets, and certain liabilities of Washington Mutual's banking operations from the FDIC prior to September 30, 2008.

*Second*, we request that the Commission make the following changes, which appear in bold or strikethrough type, to another of its quotations of Mr. Dimon to correct typographical or transcription errors and provide additional context for Mr. Dimon's statements:

He told the FCIC, "I didn't think it was so bad. I hate to say that . . . But I [thought] it was almost the same **if** on Monday morning ~~if~~ the government had saved Lehman. . . . **[T]his is my own opinion**, you still would have terrible things happen. . . . AIG was going to have their problems . . . **and you were** still going to have the runs on the other banks **and you were still going to have absolute fear and panic in the global markets.** . . . [W]hether Lehman itself got saved or not, **those things were going to happen. So** the crisis would have unfolded along a different path, but it probably would have unfolded."

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Eric S Goldstein" followed by the initials "BSK". The signature is written in a cursive, slightly slanted style.

Eric S. Goldstein