



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 4, 2008

DIVISION OF
CORPORATION FINANCE

Mr. Bruce A. Baird
Covington & Burling, LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004-2401

Dear Mr. Baird:

Re: In the Matter JPMorgan Chase & Co.
Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. Baird:

This is in response to your letter dated July 30, 2008, written on behalf of JPMorgan Chase & Co. (Company) and constituting an application for relief from the Company being considered an "ineligible issuer" under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an "ineligible issuer" under Rule 405, due to the entry on March 27, 2008, of a Commission Order (Order) pursuant to Sections 8A of the Securities Act and naming the Company as a respondent. The Order, among other things, requires that the Company cease-and-desist from committing or causing any violations and any future violations of Section 17(a)(3) of the Securities Act.

Based on the facts and representations in your letter, and assuming the Company complies with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted and the effectiveness of such relief is as of the date of the entry of the Order. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

A handwritten signature in cursive script that reads "Mary J. Kosterlitz".

Mary Kosterlitz
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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July 30, 2008

BY FEDERAL EXPRESS AND ELECTRONIC MAIL

Mary J. Kosterlitz, Esq.
Chief of the Office of Enforcement Liaison
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-7553

Re: *In the matter of JPMorgan Chase & Co. (Administrative Proceeding File No. 3-13000)*

Dear Ms. Kosterlitz:

We submit this letter on behalf of our client JPMorgan Chase & Co. (“JPMC”) in connection with a settlement entered into with the staff of the Division of Enforcement of the Securities and Exchange Commission (the “Commission”), related to transactions that affiliates of JPMC entered into with National Century Financial Enterprises, Inc. (“NCFE”) or one or more of its affiliates.

JPMC requests below a waiver of “ineligible issuer” status that might arise pursuant to Rule 405 (“Rule 405”) under the Securities Act of 1933 (as amended, the “Securities Act”) as a result of the entry of the Order (defined below). JPMC requests that the waiver be granted effective as of the date of entry of the Order.

As amended by the Securities Offering Reform Act, the Securities Act provides certain benefits for “well-known seasoned issuers” in connection with the registration process.¹ Well-known seasoned issuers may use an automatic shelf registration process² and are exempt from “quiet period” restrictions barring communication during the 30-day period prior to filing of a registration statement.³ The Securities Act also permits certain issuers to use a “free writing

¹ See 17 C.F.R. § 230.405 (“Rule 405”) (definition of “well-known seasoned issuer”). See also *Securities Offering Reform*, Rel. Nos. 33-8591, 34-52056 (July 19, 2005) (final rule).

² See Rule 405 (definition of “automatic shelf registration statement”).

³ See 17 C.F.R. §§ 230.163 (“Rule 163”), 230.163A (“Rule 163A”).

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prospectus” after a registration statement is filed to communicate information about a registered offering of securities.⁴ These benefits, however, are unavailable to issuers defined as “ineligible issuers” pursuant to Rule 405.⁵

Rule 405 defines an “ineligible issuer” to include an issuer who, during the past three years, “was made the subject of any judicial or administrative decree or order arising out of a governmental action that: (A) Prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws; (B) requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws; or (C) determines that the person violated the anti-fraud provisions of the federal securities laws.”⁶ JPMC, as an SEC Registrant, understands that its settlement with the Commission could be construed to subject it to “ineligible issuer” status (the “Disqualification”). For the reasons provided below, JPMC requests that the Commission waive the Disqualification to the extent that it may apply to JPMC, effective as of the date of entry of the Order discussed below. The staff of the Division of Enforcement has informed JPMC that they do not object to the grant of the requested waiver by the Division of Corporation Finance.

BACKGROUND

JPMC has engaged in settlement discussions with the staff of the Enforcement Division in connection with the NCFE matter. As a result of these discussions, on March 27, 2008, the Commission issued a cease-and-desist order pursuant to Section 8A of the Securities Act of 1933 (the “Order”), instructing JPMC to cease and desist from committing or causing any violation of Section 17(a)(3) of the Securities Act. Under the terms of the Order, JPMC neither admitted nor denied any of the allegations in the Order, except as to jurisdiction. JPMC agreed to make payments aggregating \$1,998,144.58 as disgorgement and interest.

DISCUSSION

JPMC understands that entry of the Order could be construed to render it an “ineligible issuer” under Rule 405 of the Securities Act and subject it to the Disqualification. The Commission has authority to waive the “ineligible issuer” classification “upon a showing of good cause that it is not necessary under the circumstances that the issuer be considered an

⁴ See Rule 405 (definition of “free writing prospectus”); Rule 163; 17 C.F.R. § 230.164 (“Rule 164”).

⁵ See Rule 405 (definition of “ineligible issuer”).

⁶ *Id.*

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ineligible issuer.”⁷ For the following reasons, JPMC requests a waiver, effective as of the date of entry of the Order, of any Disqualification that may arise under Rule 405 as a result of the Order:

1. The conduct addressed in the Order does not pertain to activities undertaken by JPMC or any of its subsidiaries in connection with its own disclosure as an issuer of securities or in any of its own disclosure in its filings with the Commission.
2. JPMC and its subsidiaries have a strong record of compliance with the securities laws and have fully cooperated with the inquiry into this matter by the Division of Enforcement.

In light of the foregoing, we believe that disqualification is not necessary in the public interest or for the protection of investors, and that there is good cause to determine that JPMC should not be considered an “ineligible issuer” under Rule 405. Accordingly, we respectfully request that, pursuant to Rule 405, the Commission waive, effective as of the date of entry of the Order (or any related disqualifying order, judgment, or decree of a U.S. state or territorial court based on the same facts and addressing the same conduct as that addressed in the Order), any Disqualification with regard to JPMC that may arise as a result of such entry.

Please contact me if you have questions concerning this request.

Respectfully submitted,



Bruce A. Baird

cc: Eric M. Phillips, SEC (via email)