



David S. Nolan
Senior Vice President
Marketing & Communications

November 2, 2004

Mr. Richard M. Warshauer
515 East 72nd Street
New York, NY 10021

Dear Mr. Warshauer:

Your letter of October 5 questioning one of the bank's ads has been forwarded to me in my capacity as Senior Vice President of Marketing & Communications.

The ad in question states that "Alexander Hamilton, and a group of prominent businessmen embarked on a new enterprise, an enterprise that would eventually become Chase." That statement is actually true. Hamilton did participate in the formation of The Manhattan Water Company which began supplying water to the city in 1799. The profits from The Water Company created the literal foundation for The Bank of The Manhattan Company; we trace our roots to both the bank and the water company. In fact, most of our other major predecessors (Chemical Bank and Manufacturers Hanover) also link their earliest DNA dates to manufacturing companies.

However, your objection to the implication that Hamilton was also associated with the decision to move forward with forming The Bank of the Manhattan Company is a fair one. As you know, he and Aaron Burr were personal and political rivals for the better part of their careers which precluded any extended business relationship. Hamilton withdrew from continued participation in The Manhattan Water Company with the formation of the bank. As you mentioned, only Aaron Burr went on to become a director at the bank.

The ad in question ran in two local publications. We shared your thoughtful comments with our Commercial Marketing team after the ad was pulled from use. Thank you for your interest in the firm's history and please feel free to call me with any further questions. My office number is (212) 270-4139.

Sincerely,

cc: William B. Harrison
James Dimon
Frederick W. Hill
Jean Elliott