



THE RIGHT RELATIONSHIP IS EVERYTHING.®

Chase has been banking on business for more than 200 years . . . and counting.

The year was 1799. The country's first Secretary of the Treasury, Alexander Hamilton, and a group of prominent businessmen embarked on a new enterprise, an enterprise that would eventually become Chase.

For over 200 years, without interruption, that enterprise has grown along with our country. Through economic ups and downs, national trials and triumphs, war, peace, and everything in between – Chase has fulfilled its mission of serving customers like you.

Since the earliest days, we've served businesses, government, individuals, other banks and organizations – always aiming to set and meet the highest standards. We've been the bank for business for more than two centuries. We're the bank for business today – and tomorrow.

Things have changed since 1799... but the Chase commitment continues. For more information call:

- Bronx: Patrick McGrath, SVP (914) 993-7944
- Queens: Sallyanne Ballweg, SVP (718) 279-5720
- Manhattan/ Brooklyn/SI: Betsy Bennett, SVP (212) 899-1210

**RICHARD M. WARSHAUER
515 EAST 72ND STREET
NEW YORK, N. Y. 10021**

April 24, 2004

William B. Harrison, Jr.
Chairman of the Board
JP Morgan Chase & Co.
270 Park Avenue
New York, NY 10017

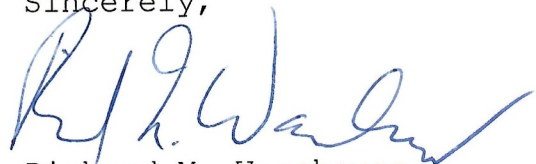
Dear Mr. Harrison:

I was shocked to see the attached ad your bank placed in last week's *Crain's New York*.

Leading an annual walking tour of Lower Manhattan, I speak about the rivalry between Alexander Hamilton, who helped found the Bank of New York in 1784, (Encyclopedia of New York City, Kenneth T. Jackson, editor, page 74) and Aaron Burr. He circumvented Hamilton's exclusive charter by obtaining a liberal charter for his water company, the Manhattan Company, expanding into banking. It was Burr's offshoot, the Bank of the Manhattan Company started in 1799, which is the corporate predecessor of your bank (Encyclopedia, page 208).

It was Burr, you may recall, who fatally shot Hamilton in a duel on July 11, 1804.

Sincerely,



Richard M. Warshauer



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,

A handwritten signature in black ink, appearing to read 'David S. Nolan', written in a cursive style.

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