



DIVISION OF CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-3010

NO ACT

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Received SEC
FEB 11 2008
Washington, DC 20549

February 11, 2008

John F. Olson
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306

Act: 1934
Section: _____
Rule: 14A-8
Public _____
Availability: 2/11/2008

Re: JPMorgan Chase & Co.
Incoming letter dated January 10, 2008

Dear Mr. Olson:

This is in response to your letter dated January 10, 2008 concerning the shareholder proposal submitted to JPMorgan Chase by the AFSCME Employees Pension Plan and the North Carolina Equity Investment Fund Pooled Trust. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponents.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

PROCESSED

FEB 20 2008

THOMSON
FINANCIAL

MF

Sincerely,

Jonathan A. Ingram

Jonathan A. Ingram
Deputy Chief Counsel

Enclosures

cc: Gerald W. McEntee
Chairman
AFSCME Employees Pension Plan
1625 L Street, N.W.
Washington, DC 20036-5687

JPMorgan Chase & Co.
February 11, 2008
Page 2

cc: Richard H. Moore
Treasurer
State of North Carolina
325 North Salisbury Street
Raleigh, NC 27603-1385

GIBSON, DUNN & CRUTCHER LLP

LAWYERS

A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

1050 Connecticut Avenue, N.W. Washington, D.C. 20036-5306

(202) 955-8500

www.gibsondunn.com

jolson@gibsondunn.com

January 10, 2008

RECEIVED
2008 JAN 11 PM 1:30
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

Direct Dial
(202) 955-8522

Fax No.
(202) 530-9574

Client No.
C 62344-00015

VIA HAND DELIVERY

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Shareholder Proposal of the American Federation of State, County and
Municipal Employees Pension Plan and the North Carolina Equity
Investment Fund Pooled Trust
Exchange Act of 1934—Rule 14a-8*

Dear Ladies and Gentlemen:

This letter is to inform you that our client, JPMorgan Chase & Co. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2008 Annual Meeting of Shareholders (collectively, the "2008 Proxy Materials") a shareholder proposal and statements in support thereof (the "Proposal") received from the American Federation of State, County and Municipal Employees Pension Plan and the North Carolina Equity Investment Fund Pooled Trust (collectively, the "Proponents").

Pursuant to Rule 14a-8(j), we have:

- enclosed herewith six (6) copies of this letter and its attachments; and
- concurrently sent copies of this correspondence to the Proponents.

Rule 14a-8(k) provides that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Securities and Exchange Commission (the "Commission") or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponents that if the

GIBSON, DUNN & CRUTCHER LLP

Office of Chief Counsel

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January 10, 2008

Page 2

Proponents elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k).

THE PROPOSAL

The Proposal states:

RESOLVED, pursuant to Section 10.02 of the By-laws of JPMorgan Chase & Co. and section 109(a) of the Delaware General Corporation Law, the stockholders amend the By-laws to add the following section 2.10:

“The Corporation shall include in its proxy materials for a meeting of stockholders the name, together with the Disclosure and Statement (defined below), of any person nominated for election to the Board (“Candidate”) by a stockholder or group thereof satisfying the requirements of this section 2.10 (the “Nominator”), and shall allow stockholders to vote with respect to such Candidate on the Corporation’s proxy card. A Nominator may nominate up to two candidates for inclusion in the proxy statement for a meeting, unless more than one Nominator seeks inclusion of Candidates, in which case (a) each Nominator may include only one Candidate and (b) Candidates will be included in the order in which the Nominator satisfies the requirements set forth below, until the number of Candidates nominated by the Nominators equals (i) 50% of the Directors to be elected at the meeting minus (ii) one.

A Nominator must:

- (a) beneficially own 3% or more of the Corporation’s outstanding common stock for at least two years;
- (b) provide written notice received by the Secretary within the time period specified in Section 1.09(a)(2)(annual meeting) or (b)(2)(special meeting); such notice shall contain (i) with respect to each Candidate, (A) the information required by Items 5(b) and 7 of SEC Schedule 14A and (B) such Candidate’s consent to being named in the proxy statement and to serving as a director if elected; and (ii) with respect to the Nominator, the information required by Items 4(b) and 5(b) of Schedule 14A (with separate disclosure for each stockholder in a group) (all disclosure in this section 2.10(b) is the “Disclosure”); and
- (c) execute an undertaking that it agrees to (i) assume all liability arising out of any violation of law or regulation in connection with the Nominator’s communications with stockholders of the Corporation, including the

GIBSON, DUNN & CRUTCHER LLP

Office of Chief Counsel
Division of Corporation Finance
January 10, 2008
Page 3

Disclosure; (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, comply with all laws and regulations relating thereto.

The Nominator may furnish a 500-word statement in support of each Candidate's election (the "Statement"), which the Corporation shall include in the proxy statement. The Board shall adopt a procedure for timely resolving disputes over whether the Disclosure and Statement comply with SEC rules, including 14a-9."

A copy of the Proposal, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.

The Company intends to file its definitive 2008 Proxy Materials with the Commission on or about March 31, 2008.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2008 Proxy Materials pursuant to Rule 14a-8(i)(8) because the Proposal would establish procedures relating to a nomination or election for membership on the Company's Board of Directors.

ANALYSIS

The Proposal May Be Excluded under Rule 14a-8(i)(8) Because the Proposal Would Establish Procedures Relating to a Nomination or Election for Membership on the Company's Board of Directors.

In December 2007, the Commission amended Rule 14a-8(i)(8) to state that a shareholder proposal may be excluded if the proposal "relates to a nomination or an election for membership on the company's board of directors or analogous governing body or a procedure for such nomination or election." As discussed below, the Proposal is excludable under Rule 14a-8(i)(8) since by its terms the Proposal would establish procedures that relate to the nomination and election of directors.¹

¹ The Proposal would be excludable under Rule 14a-8(i)(8) – i.e., even if the provision had not been amended – in light of the prior version's text and its longstanding interpretation by the Commission, including the Commission's authoritative interpretation in recent rulemaking. See Exchange Act Release No. 56161 (July 27, 2007) (confirming the Commission's longstanding position that shareholder proposals that would result in an election contest, either in the current year or a subsequent year, may be excluded under Rule 14a-8(i)(8)); see

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Office of Chief Counsel

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January 10, 2008

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A. *Adopting Release.*

Following the analysis of comments received on the proposed amendment to Rule 14a-8(i)(8) as set forth in Exchange Act Release No. 56161 (July 27, 2007) (the "Interpretive and Proposing Release"), in December 2007, the Commission adopted the amendment to Rule 14a-8(i)(8), as proposed. *See* Exchange Act Release No. 56914 (Dec. 6, 2007) (the "Adopting Release"). By doing so, the Commission reiterated and codified its longstanding position that shareholder proposals relating to procedures for the election of directors are excludable. Prior to its amendment in December 2007, Rule 14a-8(i)(8) permitted the exclusion of a shareholder proposal that "relates to an election for membership on the company's board of directors or analogous governing body." The amended Rule 14a-8(i)(8) now provides that a proposal may be excluded if it "relates to a nomination or an election for membership on the company's board of directors . . . or a procedure for such nomination or election." In the Adopting Release, the Commission emphasized that the term "procedures" in the election exclusion "relates to procedures that would result in a contested election either in the year in which the proposal is submitted or in any subsequent year," thus evidencing the Commission's clear intent, consistent with its longstanding interpretation, that the Rule 14a-8(i)(8) exclusion be applied to exclude proposals that would result in a contested election of directors, regardless of whether a contest would result immediately or subsequently. As the Commission explained in the Adopting Release:

We are acting today to state clearly that the phrase "relates to an election" in the election exclusion cannot be read so narrowly as to refer only to a proposal that relates to the current election, or a particular election, but rather must be read to refer to a proposal that "relates to an election" in subsequent years as well. In this regard, if one looked only to what a proposal accomplished in the current year, and not to its effect in subsequent years, the purpose of the exclusion could be evaded easily.

Specifically, the purpose of the exclusion in Rule 14a-8(i)(8) is to prevent the establishment of procedures that could circumvent those protections of the federal proxy rules that are triggered by a proxy contest. As the Commission explained in the Adopting Release:

[W]ere the election exclusion not available for proposals that would establish a process for the election of directors that circumvents the proxy disclosure rules, it would be possible for a person to wage an election contest without providing the disclosures required by the Commission's present rules governing such contests. Additionally, false and misleading disclosure in connection with such an election contest could potentially

[Footnote continued from previous page]

also Exchange Act Release No. 56914 (Dec. 6, 2007) (reiterating and codifying after public comment the Commission's longstanding interpretation).

GIBSON, DUNN & CRUTCHER LLP

Office of Chief Counsel

Division of Corporation Finance

January 10, 2008

Page 5

occur without liability under Exchange Act Rule 14a-9 for material misrepresentations made in a proxy solicitation.

The Commission further said that it agreed with the determinations of the Staff “that shareholder proposals that may result in a contested election – including those which establish a procedure to list shareholder-nominated director candidates in the company’s proxy materials – fall within the election exclusion.”

In the Adopting Release, the Commission also emphasized the need for clarity and certainty in the 2008 proxy season, stating: “It is our intention that this [amendment] will enable shareholders and companies to know with certainty whether a proposal may or may not be excluded under Rule 14a-8(i)(8).” The Commission further noted that the amendment “will facilitate the [S]taff’s efforts in reviewing no-action requests and interpreting Rule 14a-8 with certainty in responding to requests for no-action letters during the 2008 proxy season.”

B. The Proposal Establishes Procedures Relating to a Nomination or Election for Membership on the Company’s Board of Directors.

In furtherance of this goal, we request that the Commission concur that the Proposal be excluded under Rule 14a-8(i)(8) because it would establish a procedure that relates to the nomination and election of directors. Specifically, the Proposal provides that “Nominators” may nominate candidates for the Board of Directors and that the names of such candidates must be included in the Company’s proxy materials. This plainly falls within the terms of Rule 14a-8(i)(8).

We note also that the Proposal, if adopted, may result in contested elections of directors, as the Company’s Board of Directors nominates a sufficient number of candidates for all available seats on the Board of Directors. If shareholders nominated director candidates in accordance with the Proposal, the Proposal would require the Company to include in its proxy materials the additional candidates who would run in opposition to the Board’s candidates for a fixed number of seats, thus resulting in a contested election.

Accordingly, we believe that the Proposal may be properly excluded from the 2008 Proxy Materials under Rule 14a-8(i)(8), and we request that the Staff concur in our conclusion.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2008 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Moreover, the Company agrees to promptly forward to the Proponents any response from the Staff to this no-action request that the Staff transmits by facsimile to the Company only.

GIBSON, DUNN & CRUTCHER LLP

Office of Chief Counsel

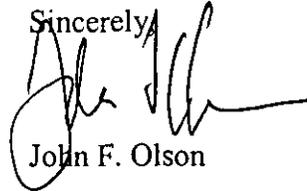
Division of Corporation Finance

January 10, 2008

Page 6

If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8522, my colleague, Amy L. Goodman, at (202) 955-8653 or Anthony J. Horan, the Company's Corporate Secretary, at (212) 270-7122.

Sincerely,

A handwritten signature in black ink, appearing to read "John F. Olson", written over the word "Sincerely,".

John F. Olson

Enclosures

cc: Anthony J. Horan, JPMorgan Chase & Co.
Gerald W. McEntee, American Federation of State, County and Municipal Employees
Pension Plan
Lisa Schneider, North Carolina Equity Investment Fund Pooled Trust

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EXHIBIT A



RECEIVED BY THE
OFFICE OF THE SECRETARY

NOV 28 2007

Committee
Gerald W. McEntee
William Lucy
Edward J. Keller
Kathy J. Sackman
Henry C. Scheff

EMPLOYEES PENSION PLAN

November 27, 2007

Via Overnight Mail and Telecopier (212) 270-4240
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017
Attention: Anthony J. Horan, Corporate Secretary

Dear Mr. Horan:

On behalf of the AFSCME Employees Pension Plan (the "Plan"), I write to give notice that pursuant to the 2007 proxy statement of JPMorgan Chase (the "Company") and Rule 14a-8 under the Securities Exchange Act of 1934, the Plan intends to present the attached proposal (the "Proposal") at the 2008 annual meeting of shareholders (the "Annual Meeting"). The Plan is the beneficial owner of 57,395 shares of voting common stock (the "Shares") of the Company, and has held the Shares for over one year. In addition, the Plan intends to hold the Shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Plan or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Plan has no "material interest" other than that believed to be shared by stockholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to Charles Jurgonis at (202) 429-1007.

Sincerely,

GERALD W. McENTEE
Chairman

Enclosure

American Federation of State, County and Municipal Employees, AFL-CIO

TEL (202) 775-8142 FAX (202) 785-4606 1625 L Street, N.W., Washington, D.C. 20036-5687



RESOLVED, pursuant to Section 10.02 of the By-laws of JPMorgan Chase & Co. and section 109(a) of the Delaware General Corporation Law, the stockholders amend the By-laws to add the following section 2.10:

"The Corporation shall include in its proxy materials for a meeting of stockholders the name, together with the Disclosure and Statement (defined below), of any person nominated for election to the Board ("Candidate") by a stockholder or group thereof satisfying the requirements of this section 2.10 (the "Nominator"), and shall allow stockholders to vote with respect to such Candidate on the Corporation's proxy card. A Nominator may nominate up to two Candidates for inclusion in the proxy statement for a meeting, unless more than one Nominator seeks inclusion of Candidates, in which case (a) each Nominator may include only one Candidate and (b) Candidates will be included in the order in which the Nominator satisfies the requirements set forth below, until the number of Candidates nominated by Nominators equals (i) 50% of the Directors to be elected at the meeting minus (ii) one.

A Nominator must:

- (a) beneficially own 3% or more of the Corporation's outstanding common stock for at least two years;
- (b) provide written notice received by the Secretary within the time period specified in Section 1.09(a)(2)(annual meeting) or (b)(2)(special meeting); such notice shall contain (i) with respect to each Candidate, (A) the information required by Items 5(b) and 7 of SEC Schedule 14A and (B) such Candidate's consent to being named in the proxy statement and to serving as a director if elected; and (ii) with respect to the Nominator, the information required by Items 4(b) and 5(b) of Schedule 14A (with separate disclosure for each stockholder in a group) (all disclosure in this section 2.10(b) is the "Disclosure"); and
- (c) execute an undertaking that it agrees to (i) assume all liability arising out of any violation of law or regulation in connection with the Nominator's communications with stockholders of the Corporation, including the Disclosure; (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, comply with all laws and regulations relating thereto.

The Nominator may furnish a 500-word statement in support of each Candidate's election (the "Statement"), which the Corporation shall include in the proxy statement. The Board shall adopt a procedure for timely resolving disputes over whether the Disclosure and Statement comply with SEC rules, including Rule 14a-9."

SUPPORTING STATEMENT

For the third quarter of 2007, JPMorgan took \$1.3 billion in markdowns on \$40.6 billion of leveraged loans and \$339 million in markdowns on \$6.8 billion of CDOs. Management stated that it expects home equity portfolio quarterly losses to rise to \$250 to \$270 million over the next few quarters. We believe our company has done a bad job managing risk in its debt underwriting.

In our view, access to the proxy is the most effective mechanism for ensuring board accountability. We believe that greater accountability would benefit JPMorgan and enhance stockholder value.



Committee
Gerald W. McEntee
William Lucy
Edward J. Keller
Kathy J. Sackman
Henry C. Scheff

EMPLOYEES PENSION PLAN

November 27, 2007

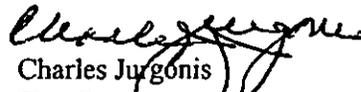
Via Overnight Mail and Telecopier (212) 270-4240

JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017
Attention: Anthony J. Horan, Corporate Secretary

Dear Mr. Horan:

On behalf of the AFSCME Employees Pension Plan (the "Plan"), I write to provide you with verified proof of ownership from the Plan's custodian. If you require any additional information, please do not hesitate to contact me at the address above.

Sincerely,


Charles Jurgonis
Plan Secretary

Enclosure



American Federation of State, County and Municipal Employees, AFL-CIO

TEL (202) 775-8142 FAX (202) 785-4606 1625 L Street, N.W., Washington, D.C. 20036-5687



STATE STREET.

Kevin Yakimowsky
Assistant Vice President
Specialized Trust Services

STATE STREET BANK
200 Newport Avenue - JQB7
N. Quincy, MA 02171

Telephone: 617-985-7712
Facsimile: 617-769-6895
kyakimowzky@statestreet.com

November 27, 2007

Lonita Waybright
A.F.S.C.M.E.
Benefits Administrator
1625 L Street N.W.
Washington, D.C. 20036

Re: Shareholder Proposal Record Letter for JP MORGAN (cusip 46625H100)

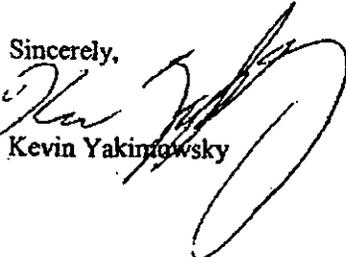
Dear Ms Waybright:

State Street Bank and Trust Company is Trustee for **57,395 shares of JP Morgan** common stock held for the benefit of the American Federation of State, County and Municipal Employees Pension Plan ("Plan"). The Plan has been a beneficial owner of at least 1% or \$2,000 in market value of the Company's common stock continuously for at least one year prior to the date of this letter. The Plan continues to hold the shares of **JP Morgan** stock.

As Trustee for the Plan, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). Cede & Co., the nominee name at DTC, is the record holder of these shares.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,


Kevin Yakimowsky

Anthony J. Horan
Corporate Secretary
Office of the Secretary

November 28, 2007

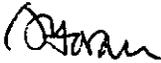
Mr. Charles Jurgonis
American Federation of State, County and Municipal Employees
1625 L Street, N.W.
Washington, DC 20036

Dear Mr. Jurgonis:

This will acknowledge receipt of the letter dated November 27, 2007, from Gerald McEntee, advising JPMorgan Chase & Co. of the intention of the AFSCME Employees Pension Plan (Plan), to submit a proposal to be voted upon at our 2008 Annual Meeting. The proposal requests a By-Law amendment establishing a process for shareholder access.

We also acknowledge receipt of the letter dated November 27, 2007 from State Street, verifying that AFSCME Employees Pension Plan are the beneficial owners of shares of JPMorgan Chase common stock with a market value of at least \$2,000.00 in accordance with Rule 14a-8(b)(2) of the Securities and Exchange Commission.

Sincerely,





RECEIVED BY THE
OFFICE OF THE SECRETARY

NOV 28 2007

RICHARD H. MOORE
Treasurer
State of North Carolina

November 28, 2007

Via Overnight Mail and Telecopier (212) 270-4240

JPMorgan Chase & Co.
270 Park Avenue, Floor 35
New York, NY 10017
Attention: Anthony J. Horan, Corporate Secretary

Dear Mr. Horan:

As Treasurer of the State of North Carolina, I am the sole Trustee for the North Carolina Equity Investment Fund Pooled Trust (the "Trust"). On behalf of the Trust, I write to give notice that pursuant to the 2007 proxy statement of JPMorgan Chase (the "Company") and Rule 14a-8 under the Securities Exchange Act of 1934, the Trust intends to cosponsor the attached proposal (the "Proposal") submitted to the Company under separate cover by the AFSCME Employees Pension Plan for consideration at the 2008 annual meeting of shareholders (the "Annual Meeting"). The Trust is the beneficial owner of 5,441,156 shares of voting common stock (the "Shares") of the Company. In addition, the Trust intends to hold the Shares through the date on which the Annual Meeting is held. A copy of our proof of ownership is enclosed.

I represent that the AFSCME Employees Pension Plan or one of the Proposal's cosponsors intends to appear at the Annual Meeting to present the Proposal. Please direct all questions or correspondence regarding the Proposal to Lisa Schneider, Director of Corporate Governance, at 919-508-1040.

Sincerely,

A handwritten signature in black ink that reads "Richard H. Moore".

Richard H. Moore

Enclosure

RESOLVED, pursuant to Section 10.02 of the By-laws of JPMorgan Chase & Co. and section 109(a) of the Delaware General Corporation Law, the stockholders amend the By-laws to add the following section 2.10:

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- (c) execute an undertaking that it agrees to (i) assume all liability arising out of any violation of law or regulation in connection with the Nominator's communications with stockholders of the Corporation, including the Disclosure; (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, comply with all laws and regulations relating thereto.

The Nominator may furnish a 500-word statement in support of each Candidate's election (the "Statement"), which the Corporation shall include in the proxy statement. The Board shall adopt a procedure for timely resolving disputes over whether the Disclosure and Statement comply with SEC rules, including Rule 14a-9."

SUPPORTING STATEMENT

For the third quarter of 2007, JPMorgan took \$1.3 billion in markdowns on \$40.6 billion of leveraged loans and \$339 million in markdowns on \$6.8 billion of CDOs. Management stated that it expects home equity portfolio quarterly losses to rise to \$250 to \$270 million over the next few quarters. We believe our company has done a bad job managing risk in its debt underwriting.

In our view, access to the proxy is the most effective mechanism for ensuring board accountability. We believe that greater accountability would benefit JPMorgan and enhance stockholder value.



Mellon Global Securities Services

November 27, 2007:

NC Department of State Treasurer
Attn: Lisa Schneider
325 N. Salisbury Street
Raleigh, NC
27603

To Whom It May Concern,

RE: Certification of Ownership for JPMORGAN CHASE & CO COM
CUSIP: 46625H100

Please be advised that the following beneficial owner held 5,441,156 shares as of the
close of business on November 26th, 2007:

TREASURER OF THE STATE OF N.C. EQUITY INVESTMENT FUND
325 N SALISBURY ST
RALEIGH, NC
27603

Please contact me directly if you have any questions. Thank you.

Sincerely,

Melissa Tarasovich
AVP, Mellon Global Securities Services
Phone: (412) 234-2476
Email: tarasovich.mk@mellon.com

SIGNATURE GUARANTEE
MELLON GLOBAL SECURITIES
MELTON TRUSTS OF NEW ENGLAND
NATIONAL ASSOCIATION

AUTHORIZED SIGNATURE
X 9009251
(009)
SECURITIES TRANSFER AGENTS MEDALLION PROGRAM™



Anthony J. Horan
Corporate Secretary
Office of the Secretary

November 28, 2007

Ms. Lisa Schneider
Director of Corporate Governance
North Carolina Equity Investment Fund Pooled Trust
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

Dear Ms. Schneider:

This will acknowledge receipt of the letter dated November 27, 2007, from Richard H. Moore, advising JPMorgan Chase & Co. of the intention of the North Carolina Equity Investment Fund Pooled Trust, to submit a proposal to be voted upon at our 2008 Annual Meeting. The proposal requests a By-Law amendment establishing a process for shareholder access.

We also acknowledge receipt of the letter dated November 27, 2007 from Mellon Global Securities Services, verifying that North Carolina Equity Investment Fund Pooled Trust are the beneficial owners of shares of JPMorgan Chase common stock with a market value of at least \$2,000.00 in accordance with Rule 14a-8(b)(2) of the Securities and Exchange Commission.

Sincerely,



**DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

February 11, 2008

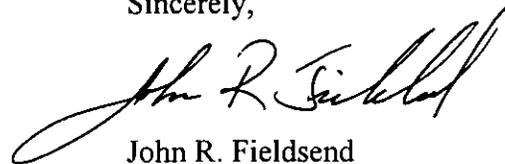
Response of the Office of Chief Counsel
Division of Corporation Finance

Re: JPMorgan Chase & Co.
Incoming letter dated January 10, 2008

The proposal amends the bylaws to require that JPMorgan Chase include in its proxy materials the name, along with certain disclosures and statements, of any person nominated for election to the board by a stockholder who has beneficially owned 3% or more of JPMorgan Chase's outstanding common stock for at least two years.

There appears to be some basis for your view that JPMorgan Chase may exclude the proposal under rule 14a-8(i)(8). Accordingly, we will not recommend enforcement action to the Commission if JPMorgan Chase omits the proposal from its proxy materials in reliance on rule 14a-8(i)(8).

Sincerely,



John R. Fieldsend
Attorney-Adviser

END