

November 5, 2010

George C.W. Gatch
Chief Executive Officer
IM Americas

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Mutual Fund Distribution Fees; Confirmations (File No. S7-15-10)

Dear Ms. Murphy:

J.P. Morgan Asset Management appreciates the opportunity to comment on the Securities and Exchange Commission's (the "SEC" or "Commission") proposals relating to mutual fund distribution fees. J.P. Morgan Investment Management Inc. serves as investment adviser to the JPMorgan Funds, a family of more than 140 registered investment companies, with total assets in excess of \$400 billion. The JPMorgan Funds offer multiple investment options and classes of shares and are distributed through numerous channels including broker-dealers, fund supermarkets, banks, insurance companies, registered investment advisers and retirement plan platforms.

We share the Commission's goal to promote better investor understanding of mutual fund investment options and understand the Commission's concerns about investor protection. We also believe that investors should have the opportunity and ability to make informed decisions about both the types of services they wish to receive and how they will pay for those services. Rule 12b-1 fees have been a key element in the successful evolution of the mutual fund industry and in delivering investment management services to investors. The uses of 12b-1 fees have changed over time, reflecting the ongoing development of the mutual fund marketplace and additional avenues of distribution. These changes have provided investors with greater choice and opportunity to invest in the capital markets for retirement and other goals. For example, share classes with continuing distribution fees, such as Class C shares, may be the most effective option available for investors with smaller amounts to invest to receive ongoing investment advice at lower cost.

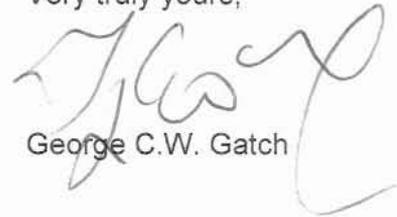
We suggest that effective change to promote investor protection can be accomplished in a less disruptive manner than as contemplated by the proposals. We urge the Commission to consider the issues raised and recommendations made by the ICI in its letter to the Commission of November 5, 2010.

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J.P. Morgan Investment Management Inc.

J.P. Morgan Asset Management appreciates the opportunity to comment on the Commission's proposals. We would be pleased to provide any further information or respond to any questions that the Commission or the staff may have.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gatch", written in a cursive style.

George C.W. Gatch

cc: The Honorable Mary L. Schapiro, Chairman
The Honorable Kathleen L. Casey, Commissioner
The Honorable Elisse B. Walter, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Troy A. Paredes, Commissioner

Andrew J. Donohue, Director, Division of Investment Management
Robert E. Plaze, Associate Director, Division of Investment Management