



DIVISION OF  
CORPORATION FINANCE

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

October 2, 2007

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, NY 10017-2070

Re: JPMorgan Chase & Co.  
Incoming letter dated August 20, 2007

Dear Mr. Horan:

This is in response to your letter dated August 20, 2007 concerning the shareholder proposal submitted to JPMorgan Chase by John Jennings Crapo. 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 proponent.

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.

Sincerely,

Jonathan A. Ingram  
Deputy Chief Counsel

Enclosures

cc: John Jennings Crapo

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

CFOCC-00042455

October 2, 2007

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: JPMorgan Chase & Co.  
Incoming letter dated August 20, 2007

The proposal relates to the board providing a report.

There appears to be some basis for your view that JPMorgan Chase may exclude the proposal under rule 14a-8(f). We note in particular that the proposal appears to exceed the 500-word limitation imposed by rule 14a-8(d). Accordingly, we will not recommend enforcement action to the Commission if JPMorgan Chase omits the proposal from its proxy materials in reliance on rules 14a-8(d) and 14a-8(f).

Sincerely,

Tamara M. Brightwell  
Special Counsel

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

August 20, 2007

Via Electronic Mail

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

RECEIVED  
2007 AUG 21 AM 10:56  
OFFICE OF CHIEF COUNSEL  
CORPORATION FINANCE

Re: Omission of Stockholder Proposal by JPMorgan Chase & Co. Pursuant to Rule 14a-8:  
John Jennings Crapo

Ladies and Gentlemen:

On behalf of JPMorgan Chase & Co. (the "Company"), a Delaware corporation, and pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, I hereby notify the Securities and Exchange Commission (the "SEC") that the Company intends to omit from its notice of meeting, proxy statement and form of proxy (the "Proxy Materials") for its 2008 Annual Meeting of Stockholders a proposal and supporting statement submitted to the Company by John Jennings Crapo (the "Proponent"), by letter dated May 18, 2007, and received by the Company on May 23, 2007 (the "Proposal"). A copy of the Proposal and our Notification Letter below are attached hereto as Exhibits A and B respectively.

The Company intends to omit the proposal in its Proxy Materials pursuant to Rule 14a-8(d) and Rule 14a-8(f). Rule 14a-8(d) provides that a proposal and accompanying supporting statement together may not exceed 500 words. Pursuant to Rule 14a-8(f), the Company notified the Proponent in a letter sent via United States Postal Service Express Mail on June 1, 2007 (our "Notification Letter"), that his Proposal exceeded the 500-word limit and would be excluded from the Proxy Materials unless he corrected this deficiency with his response postmarked, or transmitted electronically, no later than 14 calendar days from the date he received our Notification Letter. The Company has not received a response from the Proponent.

Our 2008 Annual Meeting of Stockholders is scheduled to be held on May 20, 2008, and we currently intend to mail to stockholders definitive proxy materials for the meeting on or about March 31, 2008. Accordingly, this filing complies with Rule 14a-8(j)(1). I am the Secretary of the Company.

We are simultaneously providing the Proponent with a copy of this letter and notifying him of our intention to omit the Proposal from our Proxy Materials, in accordance with Rule 14a-8(j). A copy of this letter has been e-mailed to [cfletters@sec.gov](mailto:cfletters@sec.gov) in compliance with the instructions found at the SEC's web site and in lieu of our providing six additional copies of this letter pursuant to Rule 14a-8(j)(2).

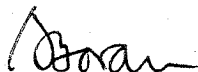
JPMorgan Chase & Co. • 270 Park Avenue, New York, NY 10017-2070

Telephone: 212 270 7122 • Facsimile: 212 270 4240  
[anthony.horan@chase.com](mailto:anthony.horan@chase.com)

August 20, 2007

The Company respectfully requests the SEC to advise that it will not recommend enforcement action if the Proposal is omitted from our Proxy Materials due to the Proponent's failure to meet the eligibility requirement set forth in Rule 14a-8(d). Should the SEC not agree with our conclusions or require any additional information in support or clarification of our position, please contact me prior to issuing your response. Your consideration is appreciated.

Very truly yours,



Anthony J. Horan  
Corporate Secretary

cc: Mr. John Jennings Crapo

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

**Exhibit A**

**JOHN JENNINGS CRAPO PROPOSAL**

Attached hereto as PDF file

**Exhibit B**

**NOTIFICATION LETTER  
and  
MAIL RECEIPTS VERIFYING DELIVERY**

Attached hereto as PDF file

**Anthony J. Horan**  
Corporate Secretary  
Office of the Secretary

June 1, 2007

Mr. John Jennings Crapo

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

Dear Mr. Crapo:

This is to acknowledge receipt of your letter dated May 18, 2007, and received in my office on May 23, 2007, whereby you advise that you intend to submit a stockholder proposal for consideration at JPMorgan Chase & Co.'s Annual Meeting of Stockholders in 2008.

We have reviewed your letter and bring to your attention the following deficiency regarding eligibility in accordance with Rule 14a-8 of the Securities and Exchange Commission (SEC):

Your proposal and accompanying supporting statement exceeds the 500 word limit.  
Please revise accordingly.

SEC Rule 14a-8(f) requires that you correct the above deficiencies within 14 calendar days from the date of receipt of this letter. If you do not correct the deficiencies we cite, your proposal will be excluded from our proxy statement. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you receive this notification.

Very truly yours,



[Home](#) | [Help](#)[Track & Confirm](#)

## Track & Confirm

### Search Results

Label/Receipt Number: ET87 6443 558U S  
Detailed Results:

- Delivered, June 06, 2007, 2:52 pm, CAMBRIDGE, MA 02140
- Notice Left, June 01, 2007, 10:35 am, CAMBRIDGE, MA 02140
- Arrival at Unit, June 01, 2007, 6:39 am, CAMBRIDGE, MA 02140
- Acceptance, May 31, 2007, 5:43 pm, NEW YORK, NY 10017

[< Back](#)[Return to USPS.com Home >](#)

### Track & Confirm

Enter Label/Receipt Number.

### Notification Options

#### Track & Confirm by email

Get current event information or updates for your item sent to you or others by email.

[Go >](#)

#### Proof of Delivery

Verify who signed for your item by email, fax, or mail.

[Go >](#)

POSTAL INSPECTORS  
Preserving the Trust

[site map](#)[contact us](#)[government services](#)[jobs](#)[National & Premier Accounts](#)

Copyright © 1999-2004 USPS. All Rights Reserved. [Terms of Use](#) [Privacy Policy](#)



[Home](#) | [Help](#)[Track & Confirm](#)

## Track & Confirm

### Search Results

Label/Receipt Number: ET87 6443 558U S  
Status: **Delivered**

Your item was delivered at 2:52 PM on June 6, 2007 in CAMBRIDGE, MA 02140. The item was signed for by J CRAPO.

[Additional Details >](#)[Return to USPS.com Home >](#)

### Track & Confirm

Enter Label/Receipt Number.

### Notification Options

#### Track & Confirm by email

Get current event information or updates for your item sent to you or others by email. [Go >](#)

#### Proof of Delivery

Verify who signed for your item by email, fax, or mail. [Go >](#)



POSTAL INSPECTORS  
Preserving the Trust

[site map](#)

[contact us](#) [government services](#) [jobs](#) [National & Premier Accounts](#)  
Copyright © 1999-2004 USPS. All Rights Reserved. [Terms of Use](#) [Privacy Policy](#)