

ROBERT MENENDEZ
NEW JERSEY

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October 4, 2010

Mr. Jamie Dimon
Chief Executive Officer
J.P. Morgan Chase
270 Park Ave.
New York, NY 10017-2070

Dear Mr. Dimon:

I write to you today regarding J.P. Morgan Chase's foreclosure procedures. I have read with great interest and concern the troubling recent press reports detailing the flawed handling of homeowner paperwork and lax oversight, which may have broad ramifications for thousands of Americans who unfortunately have lost their home already or currently find themselves in foreclosure proceedings.

As you are well aware, a company executive testified in a sworn deposition that she and her team had approved approximately 18,000 foreclosures per month without completing proper due diligence to ensure these proceedings were justified. While I applaud your decision to halt foreclosure proceedings in light of these findings, and while your company is certainly not solely to blame for the country's foreclosure problems, it is inexcusable that proper oversight procedures were not in place, especially when dealing with matters as monumental as the seizure of a family's home. According to published reports, your decision to halt foreclosure proceedings will affect 56,000 borrowers in 23 states, including my state of New Jersey. Obviously, this will cause greater uncertainty in a market that is showing signs of a rebound, but still struggling to find its footing.

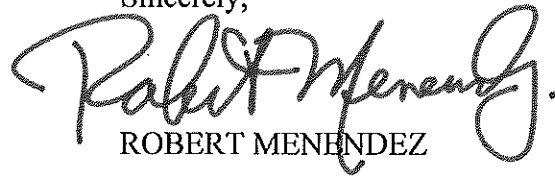
J.P. Morgan Chase officials have said that while the firm "does not expect to find any factual problems" or cases of "customers [being] harmed," it will "take appropriate action" if problems or customer harm is indeed uncovered. Given the scope of the admissions, however, it seems extraordinarily difficult to believe that no customers have been foreclosed on who should not have been.

As Chairman of the Senate Subcommittee on Housing, Transportation, and Community Development, I ask that you fully document, both to me and to the general public, your efforts to re-evaluate all homes that have already been foreclosed, and make whole those homeowners whose houses have been unjustly foreclosed. Quite simply, the owners of these homes deserve no less.

Unfortunately, I continue to hear numerous experiences of New Jerseyans expressing their frustration with the mishandling of bank foreclosure proceedings, and this recent disclosure will bring even more public outrage. I strongly believe that a full accounting and public transparency concerning this revelation is in the best interest of all parties.

Thank you for your attention to this matter. I look forward to your response.

Sincerely,

A handwritten signature in black ink, reading "Robert Menendez". The signature is fluid and cursive, with a large initial "R" and a long, sweeping underline that extends to the right.

ROBERT MENENDEZ