



Federal Deposit Insurance Corporation  
550 17th St. NW Washington DC, 20429

Legal Division

**NOV 25 2008**

RE: FDIC FOIA Log No. 08-0704

Dear [REDACTED]:

This is in further and final response to your electronic mail message of October 17, 2008, in which you requested, pursuant to the Freedom of Information Act, 5 U.S.C. §552 ("FOIA"), a copy of the facsimile cover sheet, dated September 24, 2008, and the accompanying cover letter, sent by JPMorgan Chase & Co. to the FDIC in connection with their bid for a purchase and assumption transaction relating to Washington Mutual Bank, Henderson NV.

In my letter of November 6, 2008, I advised you that the FDIC had completed its records search, and had located the information that you requested. My letter further advised you that, in accordance with Executive Order 12,600, the FDIC was required to provide the submitter of that information (JPMorgan Chase & Co.) with the opportunity to comment upon and object to our proposed disclosure in advance of our disclosure of this information to you. That process now has been completed.

The information that you requested is being released to you in part. I have enclosed a copy of the redacted version of the facsimile cover sheet, dated September 24, 2008, and the accompanying cover letter (3 pages). The information that has been withheld is exempt from disclosure pursuant to FOIA Exemption 4 5 U.S.C. §§ 552 (b)(4). FOIA Exemption 4 permits the withholding of trade secrets, and commercial or financial information that has been obtained from a person and is privileged or confidential.

Some of the disclosed information may not be fully legible. This office exercised reasonable care to provide you with the best copies available.

Because some of the requested information has been withheld, this letter constitutes formal notification that your request has been granted in part and denied in part. You have the right to appeal this determination to the FDIC's General Counsel within 30 business days following receipt of this letter. You also may appeal any partial no records response. If you decide to appeal, please submit your appeal in writing to the General Counsel. Your appeal should be addressed to the FOIA/PA Group, Legal Division, FDIC, 550 17th Street, NW, Washington, D.C. 20429. Please refer to the log number and include any additional information that you would like the General Counsel to consider.

If you have any questions, you may contact Senior FOIA Specialist Jerry Sussman of my staff at (202) 898-6904.

Thank you for your interest in the FDIC.

Sincerely,



Fredrick L. Fisch  
Supervisory Counsel  
FOIA/Privacy Act Group

Enclosure

FDIC FOIA Log No. 08 - 0204

**ENCLOSURE TO LETTER TO REQUESTER**

PARTIAL  
b(4)

<b>Date:</b>	September 24, 2008
<b>To:</b>	Ken Blincow Manager, Franchise Marketing Division of Resolutions & Receiverships
<b>Destination Fax:</b>	703 465 4324
<b>From:</b>	Brian A. Bessey
<b>Telephone:</b>	212 270 5553
<b>Comments:</b>	<p>Re: B08-30</p> <p>Please find the following documents on the pages that follow:</p> <ul style="list-style-type: none"><li>Bid Form</li><li>Certified Board Resolutions</li><li>Secretary's Certificate re: Authorized Officers</li><li>Purchaser Eligibility Certification</li></ul> <p>Cover letter to follow.</p> <p>Signed originals of these document will be sent for delivery tomorrow to the following address</p> <p>Ken Blincow Manager, Franchise Marketing Division of Resolutions and Receiverships Federal Deposit Insurance Corporation 1601 Bryan Street Dallas, Texas 75201</p>

Redacted Version

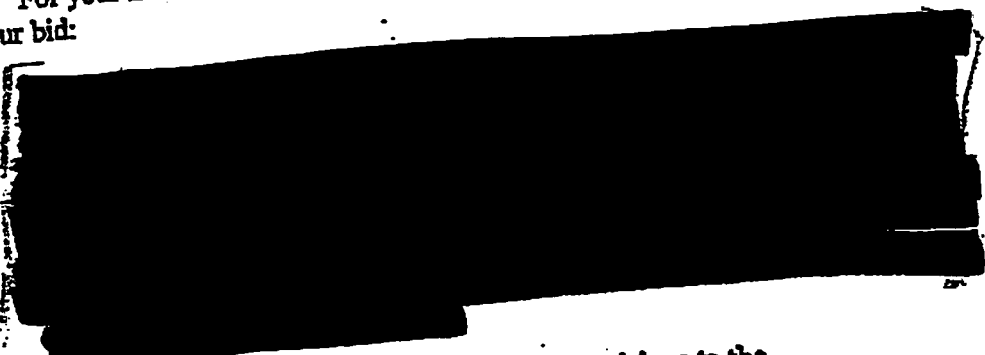
# JPMORGAN CHASE & CO.

Ken Blincow,  
Manager, Franchise Marketing,  
Division of Resolutions and Receiverships,  
Federal Deposit Insurance Corporation,  
1601 Bryan Street,  
Dallas, Texas 75201.

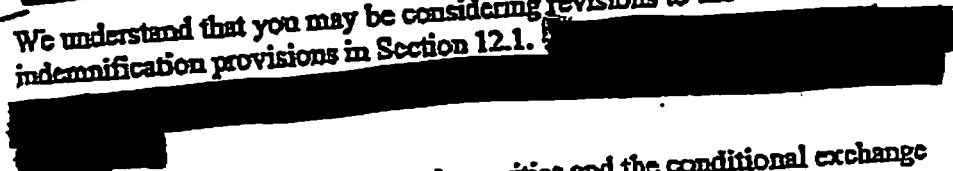
Dear Mr. Blincow:

Enclosed on behalf of JPMorgan Chase Bank, National Association ("Chase Bank") please find, pursuant to your instructions, a bid package for a purchase and assumption transaction relating to Washington Mutual Bank, Henderson NV (the "lead thrift"). We are very pleased to have the opportunity to work with you and your colleagues on this matter.

For your information, we highlight the following clarifying points reflected in our bid:



We understand that you may be considering revisions to the indemnification provisions in Section 12.1.



With respect to the REIT preferred securities and the conditional exchange permitted by the terms thereof, the Office of the Thrift Supervision will direct the exchange and the holding company immediately will contribute the trust preferred securities it receives upon exchange to the bank.

The OCC has asked us to specify that in connection with the transaction, we plan to immediately transfer the acquired credit card business (including the associated assets and liabilities) to Chase Bank USA, NA ("Chase Delaware") in order to realize operational efficiencies by having all of the credit card accounts of the firm in the same financial architecture. We also plan to immediately merge the subsidiary thrift into Chase Bank to consolidate the business in one legal entity and realize operational and

277 Park Avenue New York, NY 10172  
Telephone: 212 270 5553 • Facsimile: 212 270 0659  
brian.a.bessey@jpmchase.com

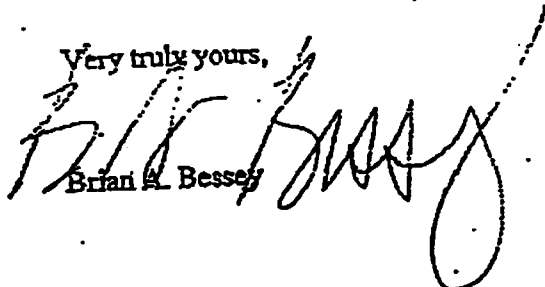
**BEST COPY AVAILABLE**

**JPMORGAN CHASE & CO.**

system efficiencies. In connection with that, we are filing Bank Merger Act applications with the Office of the Comptroller of the Currency with respect to (1) Chase Bank acquiring the assets and assuming the liabilities of the lead thrift; (2) Chase Bank merging with the subsidiary thrift; and (3) Chase Bank transferring the credit card assets and liabilities to Chase Delaware.

We have discussed many of these issues with your colleagues in the context of the form of the proposed purchase and assumption agreement. However, because of the importance of these assumptions to our proposal, and uncertainty as to the final form of the agreement, we felt it important to draw these assumptions to your attention.

Very truly yours,

  
Brian A. Bessey

Enclosures

cc:

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brian.a.bessey@jpmchase.com

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