



Mr. Jamie Dimon
Chairman, President, and CEO of JP Morgan Chase
270 Park Avenue
New York, NY 10017-2070

June 1, 2010

Mr. Dimon:

We are writing to communicate our serious concerns about the corporate practices and policies of JP Morgan Chase Bank. As one of the largest banks in America, your actions have a profound impact on communities across our country. We are part of a broad cross section of community, faith, and labor organizations representing tens of millions of people across California and America and we are all calling on you to take dramatic action to stop predatory and discriminatory lending; keep families in their homes; rebuild our neighborhoods; preserve vital public services; and invest to create quality jobs.

As the Chairman and Chief Executive Officer of one of the largest banks in America, you have a critical responsibility in helping to lead our country out of the financial crisis. At the onset of the financial crisis, the American public invested over \$25 billion in JP Morgan Chase Bank and hundreds of billions of dollars in other large banks to support the banks alongside historically low interest rates from the Federal Reserve during this difficult period. This crisis was in fact created by the reckless and predatory lending practices of JP Morgan Chase and other large banks in the country. From 2005 to 2007, JP Morgan Chase originated or co-issued \$30 billion worth of subprime loans, making it one of the largest subprime lenders in the country

Despite all of this, we have failed to see any meaningful changes in the corporate behavior of JP Morgan Chase. According to the most recent data from the Department of Treasury, JP Morgan Chase has provided permanent loan modifications to only 7.3% of the families who are eligible for modifications under the federal HAMP program and are struggling to make payments. Americans continue to struggle to find work as we see hardworking families and businesses in our communities continue to be denied access to safe and affordable credit.

We believe that there is still yet time for change. On May 18th, at your Shareholders' Meeting in New York City, you agreed to have your top executive on this issue meet with me and a delegation of our national leadership team to further discuss our concerns and proposals. I have since been in communication with members of your staff and hope to secure a meeting with Mr. David Lowman, CEO of Global Mortgages for JP Morgan Chase within the next two weeks. We want to work with you to help bring about the important reforms that are desperately needed for our families and communities. We believe that these reforms are in the best interest of our communities, our country, your corporation and your investors.

Sincerely,

Jose Vega
On behalf of CCISCO and the PICO National Network