



Stephen S. Ruhlen
Vice President
Director, Washington Office
Federal Government Affairs

June 14, 2004

Honorable William M. Thomas
Chair
House Ways and Means Committee
1102 LHOB
Washington, DC 20515

Dear Chairman Thomas:

JP Morgan Chase & Co. supports H.R. 4520, the American Jobs Creation Act, scheduled for mark-up in the Committee on Ways and Means on Monday, June 14, 2004. As a U.S. company doing business worldwide, we believe that H.R. 4520 is important to rectifying the WTO decisions disapproving the FSC and ETI tax regimes, as well updating our international tax laws.

These simplifications will help U.S. companies to remain competitive in the global market. For example, the modifications to the foreign tax credit basket rules will allow greater use of foreign tax credits by U.S. companies. These and other changes help eliminate disincentives to basing business operations in the U.S. and will retain American jobs.

JP Morgan Chase & Co. is concerned about provisions affecting the timing of elections for employee deferred compensation plans. Our deferred compensation program helps thousands of our employees save for their families' future, and is an important incentive for financial services companies competing to attract and retain the best talent available. We look forward to working with you and your staff to address this issue.

JP Morgan Chase & Co. urge the Members of Congress to support HR 4520 in the markup and on the Floor of the House. Thank you, Chairman Thomas, on your leadership on this important issue.

Sincerely,

A handwritten signature in black ink that reads 'Stephen S. Ruhlen'.

Stephen S. Ruhlen