

JPMORGAN CHASE & CO.

Shannon S. Warren
Managing Director and
Deputy Controller

January 5, 2010

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

File Reference No. 1750-100: Consolidation (Topic 810), *Amendments to Statement 167 for Certain Investment Funds*

Dear Mr. Golden:

JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) appreciates the opportunity to comment on the Financial Accounting Standards Board’s (the “FASB” or the “Board”) proposed Accounting Standards Update, Consolidation (Topic 810), *Amendments to Statement 167 for Certain Investment Funds* (the “proposed Update”). The Firm is both a user and preparer of financial statements and our comments reflect our views from both perspectives.

JPMorgan Chase supports the Board’s decision to defer the amendments in Statement 167 for certain investment funds to give the FASB and the International Accounting Standards Board (“IASB”) time to work together to develop consistent guidance for consolidation of all entities, including investment funds directed by investment managers, and time to consider asset management financial statement users’ information needs. The Firm has also been following the IASB project and supports their view that a distinction should be made within the guidance for situations where an asset manager is acting as an agent versus acting in a principal capacity on its own behalf.

JPMorgan Chase believes the scope of the deferral is appropriate and the proposed guidance is operational. Further, the Firm agrees with the Board that related-party arrangements should be considered for all of the conditions in paragraph B22 of Statement 167. The Firm also agrees with the proposed changes to condition (c) in paragraph B22 and believes that a quantitative test should not be the sole determinant of whether a fee arrangement is a variable interest.

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JPMorgan Chase acknowledges the difficulty the Boards face in developing new consolidation guidance and encourages both the FASB and the IASB to continue to field test proposed guidance to ensure it meets their objectives and understand how the guidance will be implemented in practice. Finally, the Firm, as a large financial institution with a significant asset management business, would be happy to work with the FASB and the IASB staff as they strive for convergence.

If you have any questions or would like to discuss our comments further, please do not hesitate to contact me at 212-270-1530 or Bret Dooley at 212-648-0404.

Sincerely yours,

A handwritten signature in blue ink that reads "Shannon S. Warren". The signature is written in a cursive style and is positioned above the printed name.

Shannon S. Warren