Congress of the United States
Washington, DC 20515

March 17, 2009

Mr. Jamie Dimon
President/CEO
JP Morgan Chase Bank
2 Bowery
New York, NY 10013

Dear Mr. Dimon,

We are outraged by the potential actions of your company to outsource tens of thousands of U.S. jobs as well as your comments made to the United States Chamber of Commerce on Thursday. We would like to remind you that the taxpayers of the United States of America contributed $25 billion to your company to help stabilize our economy—not send jobs overseas.

Just yesterday you indicated that the "constant vilification of corporate America" by our public officials is what is hurting our country. This pronouncement comes less than 72 hours after reports surfaced that your institution plans to spend nearly $400 million on outsourcing of jobs to India—an increase of 25 percent. JP Morgan Chase is not a victim of constant vilification, but it will be viewed and criticized based on actions like this outsourcing policy.

651,000 Americans lost their jobs in February. 3.8 million Americans lost their jobs in the last 12 months. Every day an average of 21,000 men and women receive a pink slip and with it the fear of an uncertain economic future. How should these American workers, many of them your consumers, be expected to have hope for a better future when the very companies they contributed to through the Troubled Assets Relief Program outsource the jobs they desperately need?

In your testimony on Feb. 11, 2009 to the House Committee on Financial Services you said that you looked forward to working with the committee "to help find solutions to our current economic problems, to keep American families in their homes and to begin to restore confidence in our financial markets." There is no better way to make your words immediately ring hollow than taking actions to outsource thousands of jobs that Americans could perform.

In the coming days, we expect to hear more about your plans to invest $400 million in the workers of India and the impact your actions will have on communities across America including potential future layoffs.

One source from an article published in the *Economic Times* of India stated almost enthusiastically that "JP Morgan is one of the first banks in the U.S. to flesh out its outsourcing strategy ever since the banking meltdown..." This is one area where your institution should be ashamed of leading. Your actions will be watched—and possibly followed—by other institutions in the financial sector. Trends of this nature concern us and will be followed closely as well.

Sincerely,

Rep. Mary Jo Kilroy

Rep. Barney Frank

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