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Against the history of my 30 years with the bank, the current state of debate with Washington, is actually not that bad.

The greatest problem with Glass Steagal, was that it separated Morgan from our clients as our clients increasingly choose the capital markets over traditional bank products; they selected MM funds over deposits and debt issues over bank loans. There is, thankfully, no discussion in Washington of reinstating that wedge.

That said. We should accept a tight limit on private equity investing with bank capital. Then we should reassert, and accept, the separation of bank capital with Fiduciary money.

We should fight to maintain our ability to service our clients as a fiduciary, irrespective of how they choose to manage their money, so long as it is responsible.

My thoughts today.

Jes

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