

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 30, 2008

JPMORGAN CHASE & CO.

(Exact Name of Registrant
as Specified in Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-05805

(Commission File Number)

13-2624428

(IRS Employer Identification No.)

270 Park Avenue,

New York, NY

(Address of Principal Executive Offices)

10017

(Zip Code)

Registrant's telephone number, including area code: **(212) 270-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 30, 2008, JPMorgan Chase & Co. ("JPMorgan Chase") announced that it had entered into (i) a Preferred Stock Guarantee, dated effective as of June 30, 2008, which is attached as Exhibit 4.1 hereto and incorporated by reference herein (the "Preferred Stock Guarantee"), (ii) a Second Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies Inc, a direct subsidiary of JPMorgan Chase ("Bear Stearns"), JPMorgan Chase and The Bank of New York, as trustee (to the Indenture, dated as of May 31, 1991, between Bear Stearns and The Bank of New York, as trustee, as amended), which is attached as Exhibit 4.2 hereto and incorporated by reference herein, (iii) a Supplemental Indenture, dated effective as of June 30, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York, as trustee (to the Indenture, dated as of November 14, 2006, between Bear Stearns and The Bank of New York, as trustee), which is attached as Exhibit 4.3 hereto and incorporated by reference herein, (iv) a Third Supplemental Indenture, dated effective as of June 30, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York, as trustee, (to the Indenture, dated as of December 16, 1998, between Bear Stearns and The Bank of New York, as trustee, as amended), which is attached as Exhibit 4.4 hereto and incorporated by reference herein ((ii), (iii) and (iv) collectively referred to as the "Supplemental Indentures") and (v) a First Amendment, dated as of June 30, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York, as trustee (to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001), which is attached as Exhibit 4.5 hereto and incorporated by reference herein (the "Trust Preferred Guarantee," and together with the Preferred Stock Guarantee and Supplemental Indentures, the "Guarantees"). A copy of the press release is attached as Exhibit 99.1 hereto and incorporated by reference herein.

Pursuant to the Supplemental Indentures, JPMorgan Chase fully and unconditionally guaranteed the timely and complete payment when due, whether by acceleration or otherwise, of all liabilities and obligations of Bear Stearns as issuer of the following securities: (i) BearLink Alerian MLP Select Index ETN (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$96.8 million); (ii) Principal Protected Notes Linked to the S&P 500 Index Due October 2008 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$13.4 million); (iii) Principal Protected Notes Linked to the Nasdaq-100 Index Due December 2009 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$12.1 million); (iv) Principal Protected Notes Linked to the S&P 500 Index Due November 2009 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$7.5 million); (v) Principal Protected Notes Linked to the Dow Jones Industrial Average Due March 2011 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$10.0 million); (vi) Medium-Term Notes, Linked to a Basket of Three International Equity Indices Due August 2010 (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$21.0 million); and (viii) all other Bear Stearns' long-term debt issued under an effective registration statement under the Securities Act of 1933, as amended (as of May 31, 2008, the aggregate principal amount of these notes was approximately \$19.9 billion).

Pursuant to the Trust Preferred Guarantee, JPMorgan Chase fully and unconditionally guaranteed the timely and complete payment when due, whether by acceleration or otherwise, of all liabilities and obligations of Bear Stearns in its capacity as guarantor of the preferred securities of Bear Stearns Capital Trust III, a Delaware statutory business trust (as of May 31, 2008, the notional amount of these securities was approximately \$262.5 million).

Pursuant to the Preferred Stock Guarantee, JPMorgan Chase fully and unconditionally guaranteed to each holder of the (a) 6.15% Cumulative Preferred Stock, Series E, par value \$1.00 per share, (b) 5.72% Cumulative Preferred Stock, Series F, par value \$1.00 per share, (c) 5.49% Cumulative Preferred Stock, Series G, par value \$1.00 per share ((a), (b) and (c) collectively referred to as the "Preferred Stock") the due and punctual payment of (i) any accumulated and unpaid dividends that have been properly declared by the board of directors of Bear Stearns on the Preferred Stock out of funds legally available therefor, (ii) the aggregate of the liquidation amount payable by Bear Stearns upon the Preferred Stock upon a voluntary or involuntary dissolution, winding-up or liquidation of Bear Stearns and (iii) the amount payable by the Bear Stearns on redemption of the Preferred Stock upon shares of Preferred Stock duly called for redemption, as and to the extent applicable (without duplication of amounts theretofore paid by the Bear Stearns) when and as the same shall become due and payable, according to the terms of the Preferred Stock as set forth in the applicable certificate of designations, which sets forth the designation, rights and privileges of the applicable series of Preferred Stock with respect to which the guarantee is granted, regardless of any defense, right of setoff or counterclaim that Bear Stearns may have or assert. As of May 31, 2008, there were

818,113 shares of 6.15% Cumulative Preferred Stock, Series E, par value \$1.00 per share issued and outstanding. Each share of Series E Preferred Stock is entitled to receive dividends in the amount of \$12.30 per annum and each share is currently redeemable at a price of \$200 per share, plus all accrued and unpaid dividends thereon. As of May 31, 2008, there were 428,825 shares of 5.72% Cumulative Preferred Stock, Series F, par value \$1.00 per share. Each share of Series E Preferred Stock is entitled to receive dividends in the amount of \$11.44 per annum and each share is currently redeemable at a price of \$200 per share, plus all accrued and unpaid dividends thereon. As of May 31, 2008, there were 511,169 shares of 5.49% Cumulative Preferred Stock, Series G, par value \$1.00. Each share of Series E Preferred Stock is entitled to receive dividends in the amount of \$10.98 per annum and each share is redeemable at any time after July 15, 2008, at a price of \$200 per share, plus all accrued and unpaid dividends thereon.

As a result of the Guarantees, pursuant to Rule 3-10 of Regulation S-X and Rule 12h-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Bear Stearns will cease to separately file current and periodic reports with the Securities and Exchange Commission under the Exchange Act. Those guaranteed securities that are listed on the New York Stock Exchange or the American Stock Exchange, as applicable, will continue to be so listed.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Preferred Stock Guarantee, dated effective as of June 30, 2008, executed by JPMorgan Chase & Co.
4.2	Second Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies, JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.3	Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies, JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.4	Third Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies, JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.5	First Amendment, dated as of June 30, 2008, among The Bear Stearns Companies, JPMorgan Chase & Co. and The Bank of New York, as trustee, to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001.
99.1	Press Release, dated June 30, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMORGAN CHASE & CO.
(Registrant)

By: /s/ Anthony J. Horan
Name: Anthony J. Horan
Title: Secretary

Dated: June 30, 2008

EXHIBIT INDEX

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PREFERRED STOCK GUARANTEE

From

JPMORGAN CHASE & CO.

to

Holders of

THE BEAR STEARNS COMPANIES INC.

6.15% Cumulative Preferred Stock, Series E

5.72% Cumulative Preferred Stock, Series F

and

5.49% Cumulative Preferred Stock, Series G

Dated effective as of June 30, 2008

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PREFERRED STOCK GUARANTEE

This **PREFERRED STOCK GUARANTEE**, dated effective as of June 30, 2008, (the “*Guarantee*”) is executed and delivered by JPMorgan Chase & Co., a Delaware corporation (the “*Guarantor*”), for the benefit of the Holders (as defined herein) from time to time of the Preferred Stock (as defined herein) of The Bear Stearns Companies Inc., a Delaware corporation (the “*Issuer*”).

WHEREAS, the Guarantor is the direct owner of 100% of the issued and outstanding shares of common stock of the Issuer; and

WHEREAS, Issuer currently has three series of preferred stock issued and outstanding, consisting of the (x) 6.15% Cumulative Preferred Stock, Series E, par value \$1.00 per share, (y) 5.72% Cumulative Preferred Stock, Series F, par value \$1.00 per share, and (z) 5.49% Cumulative Preferred Stock, Series G, par value \$1.00 per share (the “*Preferred Stock*”); and

WHEREAS, the rules and regulations of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), permit the Issuer to substantially reduce its Exchange Act reporting obligations, if the Issuer’s payment obligations with respect to the Preferred Stock are fully and unconditionally guaranteed by the Guarantor; and

WHEREAS, the Guarantor will receive, directly or indirectly, substantial benefits from the Issuer’s ability to reduce its reporting obligations under the Exchange Act, and desires fully and unconditionally to agree, to the extent set forth herein, to guarantee to the Holders of the Preferred Stock the payment of the Guaranteed Payments (as defined herein) on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Guarantor executes and delivers this Guarantee for the benefit of the Holders from time to time.

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Definitions.

As used in this Guarantee, the terms set forth below shall, unless the context otherwise requires, have the following meanings.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “*control*” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “*controlling*” and “*controlled*” have meanings correlative to the foregoing.

“*Certificates of Designations*” refers to the certificates filed by the Issuer with the Delaware Secretary of State which set forth the designation, rights and privileges of the applicable series of Preferred Stock with respect to which a guarantee is granted hereunder.

“*Dividends*” means all dividends payable to Holders of Preferred Stock in accordance with the terms of the Preferred Stock set forth in the Certificates of Designations.

“*Dividend Payments*” means any accumulated and unpaid Dividends that have been properly declared by the board of directors of the Issuer on the Preferred Stock out of funds legally available therefor.

“*Guaranteed Payments*” shall mean the following payments or distributions, without duplication, with respect to the Preferred Stock then outstanding, to the extent provided for in the Certificates of Designations and to the extent not paid when payable by the Issuer: (i) any Dividend Payments, (ii) the Redemption Price and (iii) the Liquidation Distribution.

“*Holder*” shall mean any holder, as registered on the books and records of the Issuer, of any outstanding Preferred Stock; *provided, however*, that in determining whether the Holders of the requisite percentage of Preferred Stock have given any request, notice, consent or waiver hereunder, “Holder” shall not include the Guarantor or any entity that is an Affiliate of the Guarantor.

“*Liquidation Distribution*” means the aggregate of the liquidation amount payable by the Issuer upon the Preferred Stock in accordance with the terms set forth in the Certificates of Designations upon a voluntary or involuntary dissolution, winding-up or liquidation of the Issuer.

“*Supermajority of the Preferred Stock*” means Holder(s) of outstanding Preferred Stock voting together as a single class, whose number of shares of Preferred Stock represents at least two-thirds of the number of all outstanding Preferred Stock.

“*Person*” means any individual, corporation, limited liability company, partnership, joint venture, trust, estate, joint stock company, unincorporated organization or government, or any agency or political subdivision thereof, or any other entity of whatever nature.

“*Redemption Price*” means the amount payable by the Issuer on redemption of the Preferred Stock in accordance with the terms set forth in the Certificates of Designations upon shares of Preferred Stock being duly called for redemption.

Section 1.02 Interpretation.

In this Guarantee, unless the context otherwise requires:

- (a) a term defined anywhere in this Guarantee has the same meaning throughout;
- (b) all references to “the Guarantee” or “this Guarantee” are to this Guarantee as modified, supplemented or amended from time to time;

- (c) all references in this Guarantee to Articles and Sections are to Articles and Sections of this Guarantee unless otherwise specified;
- (d) a reference to the singular includes the plural and vice versa; and
- (e) the masculine, feminine or neuter genders used herein shall include the masculine, feminine and neuter genders.

ARTICLE 2

GUARANTEE

Section 2.01 Guarantee.

The Guarantor hereby fully and unconditionally guarantees to each Holder the due and punctual payment of the Guaranteed Payments, as and to the extent applicable (without duplication of amounts theretofore paid by the Issuer) when and as the same shall become due and payable, according to the terms of the Preferred Stock as set forth in the Certificates of Designations, regardless of any defense, right of setoff or counterclaim that the Issuer may have or assert. In case of the failure of the Issuer or any successor thereto punctually to pay any such Guaranteed Payments, as and to the extent applicable, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, as if such payment were made by the Issuer. The Guarantor's obligation to make a Guaranteed Payment may be satisfied by direct payment of the required amounts by the Guarantor to or for the benefit of the Holders or by payment by the Issuer of such amounts to or for the benefit of the Holders.

Section 2.02 Waiver of Notice and Demand.

The Guarantor hereby waives notice of acceptance of this Guarantee and of any liability to which it applies or may apply, presentment, demand for payment, any right to require a proceeding first against the Issuer or any other Person before proceeding against the Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

Section 2.03 Absolute and Unconditional.

The Guarantor hereby agrees that its obligations under this Guarantee shall be as if it were a principal obligor and not merely a surety and shall be absolute and unconditional, irrespective of the validity, regularity or enforceability of the Preferred Stock, the absence of any action to enforce the same, any waiver or consent by the Holder of any shares of Preferred Stock with respect to any terms thereof, the recovery of any judgment against the Issuer or any action to enforce the same, or any circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Issuer with respect to the Preferred Stock and that the Guarantor shall be liable as a principal obligor hereunder to make Guaranteed Payments pursuant to the terms of this Guarantee notwithstanding the occurrence of any event referred to in this Section 2.03.

Section 2.04 Enforcement of Guarantee.

Any Holder of Preferred Stock may institute a legal proceeding directly against the Guarantor to enforce its rights under this Guarantee, without first instituting a legal proceeding against the Issuer or any other Person.

Section 2.05 Guarantee of Payment.

This Guarantee creates a guarantee of payment and not merely of collection. This Guarantee will not be discharged except (i) by payment of the Dividend Payments, the Redemption Price or the Liquidation Distribution, if and as applicable, in full by the Issuer, (ii) by payment of the Guaranteed Payments in full (without duplication of amounts theretofore paid by the Issuer) by the Guarantor or (iii) upon termination of this Guarantee pursuant to Section 4.01 hereof.

Section 2.06 Subrogation.

The Guarantor shall be subrogated to all (if any) rights of the Holders against the Issuer in respect of any amounts paid to the Holders by the Guarantor under this Guarantee; *provided, however*, that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any rights that it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under this Guarantee, if, at the time of any such payment, any amounts are due and unpaid under this Guarantee. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the applicable Holders and to pay over such amount to or for the applicable Holders.

Section 2.07 Reinstatement of Obligations.

If any Holder of Preferred Stock is required by any court or otherwise to return to the Issuer or the Guarantor, or any custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official acting in relation to the Issuer or the Guarantor, any amount paid to such Holder in respect of Guaranteed Payments, the Guarantee issued under this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Section 2.08 Certain Rights, Remedies and Powers of Guaranteed Persons.

The Holders of Preferred Stock shall have all of the rights and remedies available under applicable law and may proceed by appropriate court action to enforce the terms hereof and to recover damages for the breach hereof. Each and every remedy of each such Person shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy now or hereafter existing at law or in equity. At the option of any such Person, the Guarantor may be joined in any action or proceeding commenced by such Person against the Issuer in respect of any obligations guaranteed pursuant to this Guarantee, and recovery may be had against the Guarantor in such action or proceeding or in any independent action or proceeding against the Guarantor, without any requirement that any remedy or claim against the Issuer be first asserted, prosecuted or exhausted.

ARTICLE 3

SUBORDINATION

Section 3.01 Subordination.

This Guarantee will constitute an unsecured obligation of the Guarantor and will rank (i) subordinate and junior in right of payment, and subject, to all liabilities of the Guarantor, except those made *pari passu* or subordinate by their terms, (ii) *pari passu* with the most senior preferred stock or preference shares now or hereafter issued by the Guarantor and with any guarantee now or hereafter entered into by the Guarantor in respect of any of the most senior preferred stock or preference stock of any Affiliate of the Guarantor, and (iii) senior to all common stock now or hereafter issued by the Guarantor. The Guarantor's obligations under this Guarantee will rank *pari passu* with respect to obligations under other guarantee agreements that it may enter into from time to time to the extent that such agreements shall be entered into in substantially the form hereof and provide for comparable guarantees by the Guarantor of payment on preferred stock issued by the Issuer or any of its Affiliates.

ARTICLE 4

TERMINATION

Section 4.01 Termination.

This Guarantee shall terminate and be of no further force and effect upon: (i) full payment of the Redemption Price of all Preferred Stock, (ii) full payment of the amounts payable to or for the Holders in accordance with the Certificates of Designations upon liquidation, dissolution or winding up of the Issuer, or (iii) such date when no shares of Preferred Stock are outstanding (including as a result of any merger or business combination as a result of which the Preferred Stock is exchanged for preferred stock of the Guarantor which has substantially similar terms to the Preferred Stock). Notwithstanding the foregoing, this Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any Holder must restore to the Guarantor any Guaranteed Payments or to the Issuer payment of any sums paid by the Issuer and guaranteed by the Guarantee.

ARTICLE 5

MISCELLANEOUS

Section 5.01 Amendments.

Except with respect to any changes that would not materially and adversely affect any power, preference or special right of the shares of Preferred Stock or of the Holders thereof (in which case no consent of Holders will be required), this Guarantee may only be amended with the prior approval of the Holders of not less than a Supermajority of the Preferred Stock. Any such approval shall be deemed to be on behalf of the Holders of all of the Preferred Stock. The provisions of the Certificates of Designations concerning meetings or consents of Holders shall apply to the giving of such approval. No amendment may impair the right of any Holder to

receive payment of any Guaranteed Payments in accordance with this Guarantee as in effect on the date hereof or to institute suit for the enforcement of any such payment without, in each case, the consent of each such Holder.

Section 5.02 Successors and Assigns.

All guarantees and agreements contained in this Guarantee shall bind the successors, assignees, receivers, trustees and representatives of the Guarantor and shall inure to the benefit of the Holders of shares of the Preferred Stock then outstanding. Except in connection with a consolidation, merger, conveyance or other transfer or business combination involving the Guarantor in which the resulting or acquiring entity (if other than the Guarantor) agrees in writing to be legally responsible for the Guarantee issued under this Guarantee, the Guarantor shall not assign its obligations hereunder.

Section 5.03 Notices.

Any notice, request or other communication required or permitted to be given hereunder shall be in writing, duly signed by the party giving such notice, and delivered, facsimiled or mailed by first class mail as follows:

- (a) if given to the Guarantor, to the address set forth below or such other address as the Guarantor may give notice of to the Holders:

JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070
Phone: (212) 270-2585
Fax Number: (212) 270-0819
Attention: Treasury Department, Regulatory and Guarantee Group
Peter W. Smith

- (b) if given to any Holder of Preferred Stock, at the address set forth on the books and records of the Issuer.

All notices hereunder shall be deemed to have been given when received in person, facsimiled with receipt confirmed, or mailed by first class mail, postage prepaid except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

Section 5.04 Benefit.

This Guarantee is solely for the benefit of the Holders and is not separately transferable from the Preferred Stock.

Section 5.05 Governing Law.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION ARE MANDATORILY APPLICABLE.

Section 5.06 Separability.

Wherever possible, each provision of this Guarantee shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guarantee shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guarantee.

THIS GUARANTEE is effective as of the day and year first above written.

JPMORGAN CHASE & CO.

By: /s/ Michael J. Cavanagh

Name: Michael J. Cavanagh

Title: Chief Financial Officer

SECOND SUPPLEMENTAL INDENTURE, dated as of June 30, 2008, (this "Supplemental Indenture"), among The Bear Stearns Companies Inc. (the "Company"), JPMorgan Chase & Co. (the "Guarantor") and The Bank of New York, as trustee (the "Trustee"), to the Indenture, dated as of May 31, 1991 (as amended by the First Supplemental Indenture, dated as of January 29, 1998, and as otherwise heretofore amended, supplemented or modified, the "Indenture"), between the Company and the Trustee.

RECITALS

WHEREAS, the Company and the Trustee have heretofore entered into the Indenture to provide for the issuance of the Company's Securities;

WHEREAS, Section 9.1(g) of the Indenture permits, without the consent of any Holders of Securities, the Company, when authorized by a Board Resolution, and the Trustee to enter into a supplemental indenture to, inter alia, make any provision with respect to matters or questions arising under the Indenture which shall not adversely affect the interest of the Holders of Securities of any series or any related coupons in any material respect;

WHEREAS, the Guarantor is not under any obligation to guarantee any of the Company's obligations under the Securities;

WHEREAS, pursuant to the request of the Company, the Trustee has agreed to amend certain provisions of the Indenture as set forth below and to enter into a supplemental indenture to reflect such amendments to the Indenture;

WHEREAS, the Trustee has received (i) an Opinion of Counsel pursuant to Sections 1.2 and 9.3 of the Indenture, (ii) a copy of the Board Resolution authorizing the execution and delivery by the Company of this Supplemental Indenture and (iii) an Officers' Certificate pursuant to Section 1.2 of the Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.
 2. Guarantee. The Guarantor hereby makes the guarantee contained in Appendix A hereto with respect to the obligations and liabilities of the Company under the Securities and the Indenture. For the avoidance of doubt, Appendix A is incorporated into this Supplemental Indenture in its entirety and forms a part hereof.
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3. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.
4. Jurisdiction. The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Supplemental Indenture, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.
5. Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS SUPPLEMENTAL INDENTURE.
6. Effectiveness. This Supplemental Indenture shall be effective as of the close of business on the date hereof.
7. Counterparts. This Supplement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.
8. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction of this Supplemental Indenture.
9. TIA. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act of 1939 (the “TIA”) that is required under the TIA or deemed to be part of and govern any provision of this Supplemental Indenture, such required or deemed provision of the TIA shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.
10. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.
11. Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the Guarantor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

THE BEAR STEARNS COMPANIES INC.

By: /s/ Michael Cavanagh
Michael Cavanagh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanagh
Michael Cavanagh
Executive Vice President and Chief Financial
Officer

THE BANK OF NEW YORK, AS TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer

SUPPLEMENTAL INDENTURE, dated as of June 30, 2008, (this "Supplemental Indenture"), among The Bear Stearns Companies Inc. (the "Company"), JPMorgan Chase & Co. (the "Guarantor") and The Bank of New York, as trustee (the "Trustee"), to the Indenture, dated as of November 14, 2006 (as heretofore amended, supplemented or modified, the "Indenture"), between the Company and the Trustee.

RECITALS

WHEREAS, the Company and the Trustee have heretofore entered into the Indenture to provide for the issuance of the Company's Securities;

WHEREAS, Section 9.1(g) of the Indenture permits, without the consent of any Holders of Securities, the Company, when authorized by a Board Resolution, and the Trustee to enter into a supplemental indenture to, inter alia, make any provision with respect to matters or questions arising under the Indenture which shall not adversely affect the interest of the Holders of Securities of any series or any related coupons in any material respect;

WHEREAS, the Guarantor is not under any obligation to guarantee any of the Company's obligations under the Securities;

WHEREAS, pursuant to the request of the Company, the Trustee has agreed to amend certain provisions of the Indenture as set forth below and to enter into a supplemental indenture to reflect such amendments to the Indenture;

WHEREAS, the Trustee has received (i) an Opinion of Counsel pursuant to Sections 1.2 and 9.3 of the Indenture, (ii) a copy of the Board Resolution authorizing the execution and delivery by the Company of this Supplemental Indenture and (iii) an Officers' Certificate pursuant to Section 1.2 of the Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.
 2. Guarantee. The Guarantor hereby makes the guarantee contained in Appendix A hereto with respect to the obligations and liabilities of the Company under the Securities and the Indenture. For the avoidance of doubt, Appendix A is incorporated into this Supplemental Indenture in its entirety and forms a part hereof.
 10. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.
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11. Jurisdiction. The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Supplemental Indenture, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.
12. Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS SUPPLEMENTAL INDENTURE.
13. Effectiveness. This Supplemental Indenture shall be effective as of the close of business on the date hereof.
14. Counterparts. This Supplement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.
15. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction of this Supplemental Indenture.
16. TIA. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act of 1939 (the "TIA") that is required under the TIA or deemed to be part of and govern any provision of this Supplemental Indenture, such required or deemed provision of the TIA shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.
17. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.
18. Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the Guarantor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

THE BEAR STEARNS COMPANIES INC.

By: /s/ Michael Cavanagh
Michael Cavanagh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanagh
Michael Cavanagh
Executive Vice President and Chief Financial
Officer

THE BANK OF NEW YORK, AS TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer

THIRD SUPPLEMENTAL INDENTURE, dated as of June 30, 2008, (this "Supplemental Indenture"), among The Bear Stearns Companies Inc. (the "Company"), JPMorgan Chase & Co. (the "Guarantor") and The Bank of New York, as trustee (the "Trustee"), to the Indenture, dated as of December 16, 1998 (as supplemented by the First Supplemental Indenture, dated as of December 16, 1998, and by the Second Supplemental Indenture, dated as of May 10, 2001, and as otherwise heretofore amended, supplemented or modified, the "Indenture"), between the Company and the Trustee.

RECITALS

WHEREAS, the Company and the Trustee have heretofore entered into the Indenture to provide for the issuance of the Company's Securities;

WHEREAS, Section 10.01(f) of the Indenture permits, without the Consent of Securityholders, the Company, when authorized by a Resolution of the Company, and the Trustee to enter into a supplemental indenture to, inter alia, make any provision with respect to matters or questions arising under the Indenture which shall not adversely affect the interest of the holders of Securities of any series in any material respect, or, in the case of the Securities of a series issued to a Bear Stearns Trust and for so long as any of the corresponding series of Preferred Securities issued by such Bear Stearns Trust shall remain outstanding, the holders of such Preferred Securities;

WHEREAS, the Guarantor is not under any obligation to guarantee any of the Company's obligations under the Securities;

WHEREAS, pursuant to the request of the Company, the Trustee has agreed to amend certain provisions of the Indenture as set forth below and to enter into a supplemental indenture to reflect such amendments to the Indenture;

WHEREAS, the Trustee has received (i) an Opinion of Counsel pursuant to Sections 10.03 and 16.04 of the Indenture, (ii) a copy of the Resolution of the Company authorizing the execution and delivery by the Company of this Supplemental Indenture and (iii) an Officers' Certificate pursuant to Section 16.04 of the Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Trustee covenant and agree for the equal and ratable benefit of the holders of the Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.
 2. Guarantee. The Guarantor hereby makes the guarantee contained in Appendix A hereto with respect to the obligations and liabilities of the Company under the Securities and the
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Indenture. For the avoidance of doubt, Appendix A is incorporated into this Supplemental Indenture in its entirety and forms a part hereof.

10. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.
11. Jurisdiction. The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Supplemental Indenture, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.
12. Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS SUPPLEMENTAL INDENTURE.
13. Effectiveness. This Supplemental Indenture shall be effective as of the close of business on the date hereof.
14. Counterparts. This Supplement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.
15. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction of this Supplemental Indenture.
16. TIA. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act of 1939 (the "TIA") that is required under the TIA or deemed to be part of and govern any provision of this Supplemental Indenture, such required or deemed provision of the TIA shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.
17. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.
18. Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the Guarantor, and the Trustee assumes no responsibility for their

correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

THE BEAR STEARNS COMPANIES INC.

By: /s/ Michael Cavanagh
Michael Cavanagh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanagh
Michael Cavanagh
Executive Vice President and Chief Financial
Officer

THE BANK OF NEW YORK, AS TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer

FIRST AMENDMENT, dated as of June 30, 2008, (this "Amendment"), among The Bear Stearns Companies Inc. (the "Company"), JPMorgan Chase & Co. (the "Guarantor") and The Bank of New York, as trustee (the "Guarantee Trustee"), to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001 (the "Securities Guarantee"), between the Company and the Guarantee Trustee.

RECITALS

WHEREAS, the Company and the Guarantee Trustee have heretofore entered into the Securities Guarantee for the benefit of the Holders (as defined therein) of the Preferred Securities (as defined therein);

WHEREAS, Section 9.2 of the Securities Guarantee permits, without the consent of any Holders of Preferred Securities, amendments to the Securities Guarantee which do not adversely affect the rights of the Holders of Preferred Securities in any material respect;

WHEREAS, the Guarantor is not under any obligation to guarantee any of the Company's obligations under the Preferred Securities;

WHEREAS, pursuant to the request of the Company, the Guarantee Trustee has agreed to amend certain provisions of the Securities Guarantee as set forth below;

WHEREAS, the Guarantee Trustee has received (1) a copy of a resolution of the board of directors of the Company authorizing the execution and delivery by the Company of this Amendment, and (2) an Officers' Certificate pursuant to Section 3.2(a)(ii) of the Securities Guarantee; and

WHEREAS, all things necessary to make this Amendment a valid agreement of the Company in accordance with its terms have been done;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Guarantee Trustee covenant and agree for the equal and ratable benefit of the Holders of the Preferred Securities as follows:

1. Defined Terms. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Securities Guarantee shall have the meanings assigned to them in the Securities Guarantee.
 2. Guarantee. The Guarantor hereby makes the guarantee contained in Appendix A hereto with respect to the obligations and liabilities of the Company in respect of the Preferred Securities and the Securities Guarantee. For the avoidance of doubt, Appendix A is incorporated into this Amendment in its entirety and forms a part hereof.
 3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof.
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4. Jurisdiction. The parties hereto agree that any and all suits, actions and proceedings to enforce any and all rights or obligations relating to the subject matter of this Amendment, or to resolve any dispute arising hereunder, shall be brought exclusively before the New York State or federal courts located in the State of New York, County of New York, and hereby consent to the jurisdiction of such courts. The parties hereto hereby waive any objection to venue of such suit, action or proceeding brought in such courts and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum.
5. Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS AMENDMENT.
6. Effectiveness. This Amendment shall be effective as of the close of business on the date hereof.
7. Counterparts. This Amendment may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.
8. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction of this Amendment.
9. Ratification of Securities Guarantee; Amendment Part of Securities Guarantee. Except as expressly amended hereby, the Securities Guarantee is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Securities Guarantee for all purposes, and every holder of Preferred Securities heretofore or hereafter authenticated and delivered shall be bound hereby.
10. Guarantee Trustee Makes No Representation. The recitals contained herein shall be taken as statements of the Company or the Guarantor, and the Guarantee Trustee assumes no responsibility for their correctness. The Guarantee Trustee makes no representation as to the validity or sufficiency of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

THE BEAR STEARNS COMPANIES INC.

By: /s/ Michael Cavanagh
Michael Cavanagh
President

JPMORGAN CHASE & CO.

By: /s/ Michael Cavanagh
Michael Cavanagh
Executive Vice President and Chief Financial
Officer

THE BANK OF NEW YORK, AS GUARANTEE
TRUSTEE

By: /s/ Timothy Casey
Name: Timothy Casey
Title: Assistant Treasurer

JPMorgan Chase Announces Internal Restructuring Transactions and Guarantees Related to Bear Stearns Acquisition

New York, June 30, 2008 – **JPMorgan Chase & Co.** (NYSE: JPM) announced today that it intends to take several steps over the next several weeks related to the integration of the businesses of The Bear Stearns Companies Inc. that will result in the assumption of Bear Stearns' preferred stock and debt securities by JPMorgan Chase and the termination of Bear Stearns' reporting obligations under the Securities Exchange Act of 1934.

As previously announced, JPMorgan Chase expects to complete on July 15, 2008 an internal merger transaction, as a result of which each series of outstanding preferred stock of Bear Stearns will be automatically converted into a series of JPMorgan Chase preferred stock having substantially identical terms. Following the completion of this transaction, depositary shares, each representing a one-fourth interest in a share of Bear Stearns preferred stock, will continue to trade on the New York Stock Exchange, but will instead represent a one-fourth interest in a share of JPMorgan Chase preferred stock and will trade under a new symbol and CUSIP number.

Following completion of this transaction, Bear Stearns plans to transfer its broker-dealer subsidiary Bear, Stearns & Co. Inc. to JPMorgan Chase, resulting in a transfer of substantially all of Bear Stearns' assets to JPMorgan Chase. In connection with such transfer, JPMorgan Chase will assume (1) all of Bear Stearns' then-outstanding registered U.S. debt securities; (2) Bear Stearns' obligations relating to trust preferred securities; (3) Bear Stearns' then-outstanding foreign debt securities; and (4) Bear Stearns' guarantees of then-outstanding foreign debt securities issued by subsidiaries of Bear Stearns, in each case, in accordance with the agreements and indentures governing these securities.

Pending completion of the above transactions, effective June 30, 2008, JPMorgan Chase has fully and unconditionally guaranteed each series of outstanding preferred stock of Bear Stearns, as well as all of Bear Stearns' outstanding registered U.S. debt securities and obligations relating to trust preferred securities. As a result of these guarantees, Bear Stearns will cease to separately file current and periodic reports with the Securities and Exchange Commission under the Exchange Act.

About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM), is a leading global financial services firm with assets of \$1.6 trillion, as of March 31, 2008, and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.
