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china is too important for such glib westernized answers.

Lighte: But our agenda differ profoundly. We are not entering the retail Space outside of the U.S. for now.

TAB: Right, so I'm wondering for J.P. Morgan, which is not doing retail, so therefore there is no correlation?

Lighte: Retail is a completely different animal; thus, our different experience with the regulators who have been both welcoming, reasonable and helpful to us.

TAB: What's your view on the business landscape in China, especially for US banks in light of the events of the last couple of months.

Lighte: I think there's been a flight to quality, for example. It's been easier to market to clients because of the difficulties other banks are having; but, I've also learned that business of bankers is cycles, but no banker ever believes he's in one. But, I have enough experience to know that arrogance can turn right around and bite us right in the neck.

So, I am loathe to be haughty these days because it can happen to anybody, I really mean that. That being said, I am quietly proud of how J.P. Morgan is going about our business.

We are fortunate in enjoying some good publicity, these days; and I cannot help but feel that it's much better for other people to say good things about us than for us to say it about ourselves.

I remember when I was a kid, an aunt of mine used to talk about her daughter all the time; and I once asked my mother, "why don't you talk alot about me?" She replied with a smile, "I prefer to let other people do that." It's exactly the same thing.

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