

# J.P.Morgan

May 15, 2009

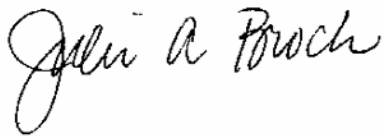
Amanda Falcon  
CAPTRUST Financial Advisors  
8816 Six Forks Rd, Suite 301  
Raleigh, NC 27615

Dear Amanda:

On behalf of J.P. Morgan Retirement Plan Services, thank you for including us in the Swagelok Company Request for Proposal (RFP). This proposal represents our capabilities and our enthusiasm at the opportunity to serve as Swagelok's retirement plan provider.

We look forward to discussing our capabilities and how we can help meet Swagelok's objectives. Should you have any questions, please do not hesitate to call Julie at 816-673-4254 or Jim at 330-650-6105. Best of luck with your review.

Kindest regards,



Julie Brock  
Vice President, Consultant Services  
J.P. Morgan Retirement Plan Services  
Phone: 816-673-4254



Jim Stifler  
Managing Director  
J.P. Morgan Retirement Plan Services  
Phone: 330-650-6105

**IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.**