

REFLECTIONS ON RESILIENT LEADERSHIP

with

JAMIE DIMON

Chief Executive Officer
JPMorgan Chase & Co



2014 ULI Fall Meeting - Plenary Session

Javits Center | Tuesday, Oct. 21 | 4:00 PM-5:30 PM

1982 - Going to work for Weill

Jamie Dimon is a Queens native whose grandfather and father were stockbrokers. After Harvard Business School, Mr. Dimon turns down an offer from Goldman Sachs and goes to work for his father's boss, Sanford I. Weill, as an assistant at American Express.

1986 - Dimon Begins Managing Financial Operations of Primerica and Subsequent Firms

After leaving American Express, Mr. Weill gains control of the Commercial Credit Company which owns Primerica, amongst other firms.

1991 - A Surprise Promotion at Primerica

Mr. Dimon is named president of the Primerica Corporation. The promotion makes Mr. Dimon, at 35, one of the most powerful members of his generation on Wall Street.

1993 - Dimon Is Named President of Travelers

The Travelers Corporation accepts Primerica's \$4 billion merger offer.

1996 - Rising Atop Smith Barney

Smith Barney, the country's second-largest retail brokerage firm, installs Mr. Dimon as its chairman and chief executive.

April 1998 - Dimon Named President of Citigroup

Two of America's largest companies, Citicorp and Travelers Group, agree to a merger that will create the world's largest financial services concern.

November 1998 - Weill Forces His Protégé's Resignation

Of Mr. Dimon's departure, Mr. Weill will say only that "this was a unique relationship for more than 15 years."

2000 - Back in the Game at Bank One

Chicago-based Bank One names Mr. Dimon as its chairman and chief executive.

2004 - Redemption in Deal With JPMorgan

JPMorgan Chase agrees to acquire Bank One for \$58 billion in stock. Mr. Dimon is set to take over as chief executive in two years from JPMorgan's leader, William B. Harrison.

2005 - Ascending to Top of JPMorgan

JPMorgan Chase announces that Mr. Dimon, 49, will succeed Mr. Harrison as chief executive.

2007- Record Profits and a Warning

JPMorgan's earnings reveal that the bank ended 2006 on a high note that saw record profits for its investment banking and advisory businesses and vast improvement in its trading results.

2008 - Bracing for a Tough Year Ahead

JPMorgan says that problems stemming from the housing downturn widened in both its investment banking and consumer businesses.

March 2008 - A Deal to Save Bear Stearns

In a shocking deal to save Bear Stearns, JPMorgan agrees to pay a mere \$2 a share to buy all of Bear — less than one-tenth the firm's market price.

(OVER)



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September 2008 - JPMorgan buys Washington Mutual Assets

Washington Mutual, the savings and loan that came to symbolize the excesses of the mortgage boom, is seized by federal regulators in the largest bank failure in American history. Dimon “bails out” Obama administration.

January 2008 - A Public Split With Obama

A lifelong Democrat, Mr. Dimon supported Barack Obama’s presidential campaign in 2008. But their relationship deteriorated quickly during the financial crisis.

2010 - Financial Regulatory Overhaul Passed and Tested

President Obama signs a sweeping expansion of federal financial regulation.

2011 - Surging Profit a Sign That Crisis Ebbd

JPMorgan kicks off the banking industry’s earnings season with news that its profits surged 48 percent last year.

2012- \$2 Billion Loss Is Disclosed

JPMorgan discloses \$2 billion in trading losses, tied to an obscure unit known as the chief investment office. Mr. Dimon blames “errors, sloppiness and bad judgment” for the losses.

June 2012 - A ‘Proud’ Chief Apologizes

In testimony before the Senate Banking Committee, Mr. Dimon assures lawmakers that the bank is “likely” to try to recover compensation from executives. He apologizes for the errors, but defends the bank.

June 2012 - Top JPMorgan Officials Rearranged

Adjusting to a shifting banking landscape, JPMorgan broadly reshuffles its management ranks and unites some of its business operations.

October 2013 - The Teflon C.E.O.

Despite mounting legal problems at JPMorgan, including a tentative \$13 billion settlement, Mr. Dimon appears solidly ensconced atop the nation’s largest bank.

January 2013 - Dimon’s Pay Is Cut in Half

The board of JPMorgan cuts the pay package of Mr. Dimon by 50 percent as a result of the trading loss.

May 2013 - Thwarting a Shareholder Challenge

A shareholder vote to split Mr. Dimon’s jobs as chairman and chief executive was resoundingly defeated after months of behind-the-scenes lobbying by the bank.

January 2014 - Fined Billions, Bank Will Give Dimon a Raise

JPMorgan, after a year marred by scandal and stiff regulatory penalties, decided to award Mr. Dimon \$20 million in compensation for 2013.

July 2014 - Jamie Dimon Diagnosed with Throat Cancer

Mr. Dimon explained in an internal letter to staff and shareholders that he was recently diagnosed with throat cancer and will begin treatment over the summer. He also stated that the cancer was caught quickly, confined to the original site, and is curable.

