

Company Profile: JPMorgan Chase

Name of Company : JPMorgan Chase

Name of CEO: Jamie Dimon

Board

- Jamie Dimon, CEO
- James S. Crown, President of Henry Crown and Company
- Laban P. Jackson Jr., Chairman and CEO of Clear Creek Properties, Inc.
- William C. Weldon, Chairman and CEO of Johnson & Johnson (former)
- Stephen B. Burke, CEO of NBC Universal, LLC
- Crandall Close Bowles, Chairman Emeritus of The Springs Company
- Lee R. Raymond, Chairman of the Board and CEO of ExxonMobil (former)
- James A. Bell, Executive Vice President of The Boeing Company (former)
- Timothy Flynn, Chairman of KPMG International (former)
- Linda B. Bammann, Deputy Head of Risk Management at JPMorgan Chase (former)
- Michael A. Neal, Vice Chairman of General Electric Company (former)
- Todd Combs, Investment Officer at Berkshire Hathaway

Overall Toplines:

- JPMorgan's stock prices have skyrocketed to record heights since Trump's election. The bank seems set to profit handsomely from Trump's plan of tax cuts and financial deregulation — an agenda that JPMorgan CEO Jamie Dimon wholeheartedly supports.
- Billionaire CEO Jamie Dimon is a central leader of the Wall Street power elite, and he sat on Trump's Strategic and Policy Forum ("Business Council").
- JPMorgan is one of six major banks that finances the debt of private prison and immigrant detention corporations GEO Group and CoreCivic. JPMorgan's commitment under these agreements is in the hundreds of millions of dollars.¹
- JPMorgan is a major creditor to the oil and gas industry, with over \$40 billion in loans and other forms of credit in its portfolio. JP Morgan's credit exposure in this industry means it may incur losses if oil and gas revenues fall.²

Connections to Trump

- JPMorgan was a Trump Inauguration donor, contributing \$500,000³ and adding to the new

¹ Corrections Corporation of America, [Form 8-K](#), Exhibit 10.1, Schedule 1. July 24, 2015; The GEO Group, [Form 8-K](#), May 19, 2016.

² Stephen Gandel, "JPMorgan Says its Energy Sector Losses Could Reach \$3 billion," *Fortune*, February 23, 2016 <http://fortune.com/2016/02/23/jpmorgan-oil-losses-loans/>.

³ Nicholas Fandos, "Corporations Open the Cash Spigot for Trump's Inauguration", *New York Times*, Jan. 15, 2017, <https://www.nytimes.com/2017/01/15/us/politics/trump-inauguration-donations-corporations.html>; Report of Donations Accepted, "58th Presidential Inaugural Committee," <http://docquery.fec.gov/pdf/286/201704180300150286/201704180300150286.pdf>, April 18, 2017 p. 126.

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president's record private donations⁴ (mostly from corporate donors) for his inauguration.

- JPMorgan CEO Jamie Dimon was a member of Trump's Strategic and Policy Forum ("Business Council").⁵

How JPMorgan stands to profit off Trump's policies

- JPMorgan is one of six major banks that finances the debt of private prison and immigrant detention corporations GEO Group and CoreCivic.⁶
- Dimon and JPMorgan stand to profit off of Trump's promises of deregulation and tax cuts. Dimon has spoken out to the media in support of Trump's desire to cut taxes on corporations⁷ and roll back many of the regulations put in place in the wake of the financial crisis.⁸
- In a sign that the market believes JPMorgan will benefit from the Trump administration, the bank's stocks rose over 20% -- to all-time highs -- in the month after Trump was elected. The **Washington Post** reported that JPMorgan's stock rose 24% from November 7th, 2016 to February 10th, 2017, and that the worth of CEO Jamie Dimon, combined with the CEO of Goldman Sachs, grew by an astounding \$261 million after the election.⁹
- JPMorgan is a lender¹⁰ to Energy Transfer Partners, the company behind the controversial Dakota Access pipeline project.
- JPMorgan has sought to profit from the prison industrial complex by issuing debit cards that charge exorbitant fees to incarcerated people leaving prison.¹¹

Other relevant biography points and controversies

⁴ "Donald Trump Has Raised a Record Pile of Private Donations for His Inauguration," **Fortune**, Jan. 13, 2017, <http://fortune.com/2017/01/13/donald-trump-private-donations-inauguration/>.

⁵ Richard Feloni, "Here are the 17 Executives Who Met With Trump for His First Business Advisory Council," **Business Insider**, Feb. 3, 2017, <http://www.businessinsider.com/who-is-on-trump-business-advisory-council-2017-2>.

⁶ "The Banks that Finance Private Prison Companies," In the Public Interest, November 2016 https://www.inthepublicinterest.org/wp-content/uploads/ITPI_BanksPrivatePrisonCompanies_Nov2016.pdf, 4-5.

⁷ Stephen Gandel, "JP Morgan Chase's Jamie Dimon Says Corporate Tax Reform Will Benefit Workers the Most", **Fortune.com**, February 28, 2017 <http://fortune.com/2017/02/28/jamie-dimon-tax-reform/>; Matthew Belvedere, "JPMorgan CEO Jamie Dimon: If You Like The Trump Stock Rally So Far, Just Wait..." **CNBC**, Jan. 18, 2017, <http://www.cNBC.com/2017/01/18/jpmorgan-ceo-jamie-dimon-trump-reforms-could-boost-economy-further.html>

⁸ Jamie Dimon, "Letter to Shareholders 2016 Annual Report" <https://www.jpmorganchase.com/corporate/investor-relations/document/ar2016-ceolettersshareholders.pdf>.

⁹ Jena McGregor, "The CEOs of Goldman Sachs, JPMorgan Are Worth \$261 Million More Since the Election," **Washington Post**, February 22, 2017 https://www.washingtonpost.com/news/on-leadership/wp/2017/02/22/ceos-of-americas-largest-companies-have-seen-their-stock-holdings-grow-by-400-million-since-trumps-election/?utm_term=.7bbd10841856.

¹⁰ Energy Transfer Partners, LP, **SEC Filing**, 8K. February 10, 2015.

¹¹ Erik Larson, "JPMorgan Pays Inmates for Fees on Get-Out-of-Jail Debit Card," August 2, 2016 <https://www.bloomberg.com/news/articles/2016-08-02/jpmorgan-pays-prison-inmates-who-couldn-t-get-out-of-jail-free>.

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- JPMorgan is one of the largest banks in the US,¹² with around \$2.5 trillion in assets as of December 31, 2016.¹³
- Jamie Dimon, its billionaire CEO, Chairman, and President, is worth \$1.1 billion, according to Forbes.¹⁴
- Dimon is a leader of key bodies dominated by the “one percent.” He is the current chairman of the Business Roundtable, a club of rich CEOs. He’s also a former board member of the Federal Reserve Bank of New York, and he used to be the President of Citigroup and Chairman and CEO of Bank One.¹⁵
- While many were outraged over Trump’s high-level Wall Street appointees, Dimon said that people like Wilbur Ross, Steven Mnuchin, and Rex Tillerson are "experienced, successful people" who are ready to help the US.¹⁶
- Like Trump, Dimon likes to flaunt his wealth. In 2014, Dimon sent a holiday card that openly displayed his family’s lavish, opulent lifestyle.¹⁷
- In 2013, JPMorgan reached a \$13 billion settlement for its role in the 2008 housing crash which included packaging and selling subprime and other toxic loans.¹⁸
- JPMorgan had to pay nearly a half-million dollars to released prisoners that the bank ripped off with high-fee debit cards. JPMorgan charged the former inmates exorbitant fees, including \$10 to withdraw money at a teller window and \$2 for withdrawals from out-of-network ATMs.¹⁹
- In 2012, after JPMorgan suffered a trading loss of \$2 billion of shareholder funds, Dimon called

¹² Evelyn Cheng, “JPMorgan tops Wells Fargo as biggest US bank by market cap,” September 13, 2016

<http://www.cnn.com/2016/09/13/jpmorgan-tops-wells-fargo-as-biggest-us-bank-by-market-cap.html>

¹³“JPMorgan Stock Report,” Nasdaq website, <http://www.nasdaq.com/symbol/jpm/stock-report> (last visited Apr. 23, 2017).

¹⁴ “Jamie Dimon Profile”, Forbes.com, <https://www.forbes.com/profile/jamie-dimon/> (last visited Apr. 24, 2017).

¹⁵ “Members: Jamie Dimon”, Business Roundtable website, <http://businessroundtable.org/about/members/jamie-dimon> (last visited Apr. 24, 2017); “About the New York Fed” New York Federal Reserve Board website, [New York Federal Reserve Board \(archive\)](http://www.ny.frb.org/about-us/leadership-and-governance/members/jamie-dimon) (last visited Apr. 24, 2017).

¹⁶ Matthew Belvedere, “JPMorgan CEO Jamie Dimon: If You Like The Trump Stock Rally So Far, Just Wait. . .” *CNBC*, Jan. 18, 2017,

<http://www.cnn.com/2017/01/18/jpmorgan-ceo-jamie-dimon-trump-reforms-could-boost-economy-further.html>

¹⁷ Matt Vella, “Here’s Jamie Dimon’s Opulent, Maddeningly Tone-Deaf Christmas Card,” *Time*, Dec. 18, 2013, <http://business.time.com/2013/12/18/heres-jamie-dimons-opulent-maddeningly-tone-deaf-christmas-card/>.

¹⁸ Neil Irwin, “Everything You Need to Know About JPMorgan’s \$13 billion settlement,” *Washington Post*, Nov. 19, 2013,

https://www.washingtonpost.com/news/wonk/wp/2013/10/21/everything-you-need-to-know-about-jpmorgans-13-billion-settlement/?utm_term=.862fdd43dc37.

¹⁹ Erik Larson, “JPMorgan Pays Inmates for Fees on Get-Out-of-Jail Debit Card,” *Bloomberg*, Aug. 2, 2016,

<https://www.bloomberg.com/news/articles/2016-08-02/jpmorgan-pays-prison-inmates-who-couldn-t-get-out-of-jail-free>; *Krimes v. JPMorgan Chase Bank, NA* [Memorandum Granting Motion for Preliminary Approval of Settlement](#). Filed October 26, 2016.

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the loss a "tempest in a teapot."²⁰

- Dimon knows how to pick his friends. He has been connected to Rahm Emanuel, the highly unpopular Chicago mayor,²¹ as well as former Treasury Secretary Timothy Geithner.²²
- JPMorgan spent almost \$3 million on lobbyists in 2016 alone.²³
- Even though JPMorgan manages almost \$2.5 trillion in assets, its lowest paid workers earn as little as \$12 per hour. It takes CEO Jamie Dimon about three hours to earn what many of his workers earn in an entire year.²⁴

²⁰ Staff, "Did JPMorgan CEO Jamie Dimon break the law?," *The Week*, May 15, 2012, <http://theweek.com/articles/475548/did-jpmorgan-ceo-jamie-dimon-break-law>.

²¹Whet Moser, "Rahm Emanuel: The Least Popular Mayor in Modern Chicago History", *Chicago Magazine*, February 1, 2016, <http://www.chicagomag.com/city-life/February-2016/Rahm-Emanuel-The-Least-Popular-Mayor-in-Modern-Chicago-History/>.

²² Ben White and Darren Samuelsohn, "Obama's Dimon in the Rough," *Politico*, May 15, 2012, <http://www.politico.com/story/2012/05/the-dimon-obama-saga-076304>; Jackie Calmes and Louise Story, "In Washington, One Bank Chief Still Holds Sway," *New York Times*, July 18, 2009, <http://www.nytimes.com/2009/07/19/business/19dimon.html>.

²³ "Influence & Lobbying: JPMorgan Chase, Co", Center for Responsive Politics website, <https://www.opensecrets.org/lobby/clientsum.php?id=D000000103> (last visited Apr. 23, 2017).

²⁴ Peter Dreier and Donald Cohen, "It Takes Jamie Dimon 3 Hours to Earn What Some of his Employees Do all Year," *The Nation*, July 15, 2016, <https://www.thenation.com/article/is-jamie-dimon-a-working-class-hero/>.

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