

On the Job
Bethany Laveck

The managing director in Global Real Estate began her career as a branch manager. [Page 3](#)



On Location
Switzerland

The World Economic Forum in Davos this month is a showcase for the firm's leaders. [Page 8](#)



JPMORGAN CHASE & CO.

A \$1 trillion milestone

Now, Merchant Services challenges itself to do 'next great thing'

By Christopher Duray

If you were to take every dollar bill that Merchant Services processed in transactions in 2016, put them in a stack and then lay that stack on its side, they would circle the equator 10 times.

If you took that same amount of money and used it to buy snacks, you could give 6,250 Twinkies to every person in the United States.

If that's too complicated, you can just cut out the middle man and give \$142 to every single living person on the face of the earth.

With the help of holiday shoppers, Merchant Services crossed the \$1 trillion annual volume threshold at 11:06 p.m. on Dec. 11, with 20 days of processing transactions left in the year. That's a first and helps solidify the firm as the number one wholly owned merchant services provider in the industry.

Merchant Services — which changed its name from Commerce Solutions earlier this year — managed the success by offering clients in the United States, Canada and Europe a streamlined, end-to-end experience, according to their CFO Patti Kangwankij. Over the last few years, through platforms like ChaseNet and now Chase Pay, the firm has managed to integrate many of the processes involved in credit card transactions into one simple continuum.

"We can provide this unique experience where merchants don't need a lot of intermediaries," said Kangwankij. "On the consumer



Streamlined platforms have made Merchant Services attractive to many large clients like Starbucks, Walmart and Best Buy.

side, they're touching a lot of our customer base, plus they don't need to talk to another processor or another network. We can provide our clients simple pricing across the spectrum.

"It's integrating with the clients in the way they want to be integrated with — and usually they want it simple rather than more complex," she said.

The \$1 trillion milestone was a long time com-

ing; the division has grown between 12 to 13 percent year over year for the last three years. In 2015 alone, their processing volume increased by more than \$100 billion.

One of the reasons for the growth, Kangwankij said, was that the streamlined platforms made it attractive to many large clients. So far the firm has announced deals with companies like Star-

[Continued page 2](#)



Jamie Dimon

Dimon heads to D.C., taking on new roles this year

By Kevin Sylvester

Starting this year, Jamie Dimon will be spending a good amount of time in Washington, D.C., working to bring the business community and government together.

Next month, the Chairman and CEO will travel to the White House for the first meeting of the President's Strategic and Policy Forum.

Dimon will join some of America's most highly respected and successful business leaders in meeting with President Donald Trump on an ongoing basis to share their knowledge and expertise.

According to Trump, his administration will draw on private sector expertise and focus on cutting the government red tape that's "holding back our businesses from hiring, innovating and expanding right here in America."

Not far from the White House is the headquarters for Business Roundtable. On Jan. 1, Dimon became Chairman of the association of U.S. chief

[Continued page 2](#)

New mantra for Global Investment Management in 2017: 'Let's Solve It'

By Cameron Martin

Marketing For the first time, the Global Investment Management business has been aligned to a single brand promise: "Let's Solve It."

The global communications platform is designed to position Asset Management as a partner who can help build stronger portfolios by helping clients understand the breadth and depth of the firm's expertise, insights and investment solutions. The campaign will target, amongst others, financial advisors and chief investment officers of institutions.

"The market environment is extremely competitive and it's important for brands to be clear about the value that they bring to their clients," said Jaime Kalfus, who

led the development of the campaign as Global Head of Brand Experience. "We wanted to bring consistency to the message, so that every touchpoint and every conversation reinforces what we stand for."

Through an assessment of the industry, the team recognized an opportunity to bring a different approach to the conversation than was being used by competitors. The category was mainly touting the value of investing in particular funds or research approaches instead of focusing on the importance of portfolio solutions.

"It was my-fund-versus-your-fund, hand-to-hand combat and, ultimately, that drives a commoditization of products," Kalfus said.

"We realized we had to elevate the conversation to the benefit level and emphasize building stronger portfolios. The path to stronger

portfolios is not easy. You have to have a deep investment expertise and understand the markets to help empower better investment decisions. A breadth of product offerings across all asset classes is necessary to be truly consultative in finding the right product to enhance a portfolio."

"We believe what sets us apart is our ability to apply our intelligence to help build stronger portfolios that solve real client needs. It's our competitive advantage," said Richard Chambers, the Chief Marketing Officer of Global Investment Management. "This platform is rooted in the principle of investing for the long term. Not just talking, but demonstrating the value we offer to clients; bringing our tools, insights and solutions to the forefront of our story."

The "Let's Solve It" brand promise was first demonstrated through the "Think in decades not days,"



The new brand promise reflects Global Investment Management's mantra of "We think in decades, not days."

campaign, which allowed the firm to highlight and share its Market Insights' Seven Principles for Successful Long-Term Investing piece.

The global strategy and campaign took a year and a half to develop, and was created in-house by the Brand and Creative Services teams.

It is being consistently used across all communications channels including: social media and email platforms, digital channels such as

CNBC.com, Barron's and Financial Advisor Magazine, print (i.e., pull-outs in The Wall Street Journal) and radio spots with Bloomberg Radio.

Early this year, the campaign will be adapted for the EMEA and APAC regions.

Kalfus added, "We hope that this will be our message for the next decade or more, as we look to build a global brand by helping our clients build stronger portfolios."

J.P.Morgan
Asset Management

January 2017

You Should Know ...

Data science

Firm introduces a cross-line-of-business group to promote pristine data

The JPMC Data Science Forum is bringing data scientists and technologists together to take collective action as an organization. Co-chaired by Intelligent Solutions and the Corporate & Investment Bank, their goal is to standardize processes and procedures, advance common platforms, socialize best practices, share experiences and swap technical capabilities. The group is led by Bill Bowlsbey, who oversees Consumer and Commercial Solutions for Intelligent Solutions, and Afsheen Afshar, Chief Data Science Officer for the CIB.

Campus recruiting

New firmwide Campus Recruiting website provides a new simple cohesive strategy

A new Campus Recruiting website is providing a unified voice across the firm for recruiting potential candidates for jobs at JPMorgan Chase.

The site's simplified, cohesive strategy provides a uniform experience across lines of business and corporate functions when recruiting from one campus to the next. It also enables lines of business and corporate functions to partner, where appropriate, and jointly visit focus schools.

You can visit the new site by logging onto me@jpmc; then, from the left navigation menu click on Career > Campus Recruiting.

Mobile devices

Good apps being rebranded to BlackBerry, but the way they function stays the same

When you turned on your phone this month, something may have looked different — but don't worry, it's just a rebranding of the Good apps and mobile suite. BlackBerry acquired Good Technology in 2015 and, as a result, Good Mobile Suite has become BlackBerry Mobile Suite. The new look extends across all existing Good mobile apps for email, calendar, instant messaging and web browsing. Although the apps have new icons and a new look, the way you use them will stay the same. The BlackBerry brand change to Work, Connect and Access is occurring as app updates are released to the Apple App Store and Google Play Store. If you have your apps set to auto-update, your device will update automatically. If you have not enabled auto-update, you should look for the BlackBerry app updates in the Apple and Google app stores.

Ink

277 Park Avenue, 14th Floor
Mail Code: NY1-L193
New York, NY 10172

Managing Editor

Kevin Sylvester
(212) 622-6882

Senior Editor

Cameron Martin
(212) 648-1021

Associate Editor

Christopher Duray
(212) 622-9886

Ink is published 10 times a year for JPMorgan Chase employees.

If you have a story or photo idea, contact Kevin Sylvester by email or at (212) 622-6882. For distribution questions, please email Cameron Martin or call him at (212) 648-1021. To receive *Ink* electronically instead of on paper, visit the "Manage my subscription" page on our website, which can be found by doing an intranet search for "Ink."

Printed on recycled paper

© 2017 JPMorgan Chase & Co.
All Rights Reserved

A \$1 trillion milestone for Merchant Services

Continued from page 1 bucks, Walmart and Best Buy, to name a few. Merchant Services also processes payments for thousands of small companies across the United States and Canada.

"Our clients benefit from the fact that we're intensely focused on payment processing, yet part of a global financial institution that can support their broader business needs," said Merchant Services CEO Matt Kane, who joined the business as CEO in June. "We're fortunate to work with companies of every size, from local pizza places to global enterprises, and their success is directly reflected in ours."

Kangwankij, who also joined Merchant Services in June, said that the milestone was exciting but that the group is not resting on its laurels.

"When you think about the growth you've seen and when you provide that level of service, people look to come after you," she said. "I think we need to continuously challenge ourselves to do the next great thing and make it simpler and not rest on the idea that, 'oh we got a trillion that's great.' There's always areas for improvement and that's where the challenge is exciting. But it's also intimidating because everyone has us on their radar to compete against."

According to Kangwankij, the firm is keeping a close eye on the merchant services activity in fintech at the moment, where smaller companies might offer a challenge.

"We need to continuously challenge ourselves, not against the big banks, but across the entire ecosystem to make a better experience for our merchants," said Kangwankij.

Jamie Dimon heads to D.C. in two new roles

Continued from page 1 executive officers, which was created to promote sound public policy and a thriving U.S. economy. He will lead the Roundtable for a two-year term.

As American Banker observed, "The selection puts Dimon, a vocal advocate for the industry, at the helm of one of the most powerful lobbying groups in Washington."

AT&T Chairman and CEO Randall Stephenson, a past chairman of the Roundtable, told the Washington Post that he was optimistic business leaders could help the president "accomplish his agenda in a way that doesn't disrupt the U.S. economy."

He described Dimon as "very practical," saying that he's also an advocate for American workers with a deep knowledge of many U.S. industries who will probably be "a terrific resource" for the president.

Business Roundtable was established in 1972 to apply the expertise and experience of its CEO members to major issues facing the nation.

Through its research and advocacy, the Roundtable promotes policies to improve U.S. competitiveness, strengthen the economy and spur job creation.

The day his chairmanship was announced, Dimon emphasized the need for the business community and government to work together to ensure — and maintain — a healthy and vibrant economy while creating jobs and fostering both economic mobility and sustainable economic growth.

"Ultimately, this translates to an improved quality of life and greater financial security for those who are still struggling to make ends meet," Dimon said.

Women on the Move sponsors first-ever Leadership Day



The full-day women's leadership event, webcast across the globe and hosted by Women on the Move, featured internal and external speakers, including Arianna Huffington and Serena Williams.

More information online, see Page 8.



On the job



PHOTO: JASON ANDREW

"You can't be afraid to step out of your comfort zone and try something new."

Bethany Laveck

Head of the Americas West Region for Global Real Estate

Ink Business Preferred card offers triple rewards points, signing bonus

By Christopher Duray

Through the Ink brand, Chase for Business has a long history of working to provide small business owners with affordable, useful lines of credit. With their newest card, the Ink Business Preferred credit card, Chase aims to keep that history moving with a top-tier business card boasting a powerful rewards program.

Ink Business Preferred credit card offers three times the points in business-focused categories — including unique avenues like social media advertising.

"The credit card space is incredibly competitive, and we want to be aggressive in investing in the best products," said Pam Codispoti, president of Chase Branded Cards. "Customers tell us the way they're marketing their products and services is changing — they're spending more on things like Facebook Paid Search. To have the opportunity to earn triple points on that is important to them."

The Ink Business Preferred card comes with an 80,000-point signing bonus after spending

\$5,000 on purchases in the first three months after an account opening.

The biggest selling point of the new card is that business owners can earn three points per dollar — on the first \$150,000 spent — on combined purchases in travel, shipping and advertising online through search engines like Google AdWords or social media sites like Facebook. The triple points also accrue on expenses from internet, cable and phone services each year.

"The credit card space is incredibly competitive, and we want to be aggressive in investing in the best products."

Pam Codispoti

The card is available at a \$95 annual fee, which is waived for the first year if the card is opened in a branch (as opposed to online). After that, small business customers will be able to redeem points for things like travel, gift

cards or cash back. Points are worth 25 percent more when redeemed toward airfare, hotels, car rentals and cruises through Chase Ultimate Rewards.

The team has also launched a new program to bolster Ink Business Preferred's travel and purchase protections: The card will offer cell phone insurance to travelers with up to \$600 per claim in protection.

As a part of its marketing strategy, Chase gave previews to bloggers and influencers who are already reacting very positively to the new rates card.

"A 3x category bonus earning, up to \$150k, is incredible," said travel blogger Monkey Miles in a review. "I know a lot of business owners out there that spend a lot of money in those categories, especially social media. The Chase Ink Business Preferred is a no-brainer for them."

A social media campaign featuring small business influencers touting the benefits of the Ink Business Preferred credit card recently launched as well. The card also just earned "Best Business Card" honors from Bankrate

11 months.

"That was probably the most intense, exciting time I have ever been a part of," Laveck said.

"But it also gave me the opportunity to meet a lot of individuals working with an incredible team and that enabled me to move into new roles and climb the ladder."

In her next role, Laveck oversaw the real estate execution of the Chase Private Client (CPC) roll out in existing branches. CPC provides affluent clients with a high level of personal service and attention, premium banking solutions and access to J.P. Morgan investment expertise.

"Without all the team support, none of these roles would have been accomplished," Laveck said.

Working in Global Real Estate can be delicate, she said. If offices are being converted or employees are being moved, communication is vital.

"You have to slow down and make sure people are aware before you try to start a project or even begin to execute a project. It's about building relationships, checking in, making sure people know who I am working with and why I might be visiting. You have to let people know why you're visiting before you just show up. Different things like that."

Real estate is more than just property, she said.

"Within global real estate you're not only dealing with the property, but the facilities teams within that group, the construction teams within that group, the client teams within that group. It's all about connecting the dots with these teams and our clients."

In her current role, she was able to connect the dots by tapping many of the relationships she has made over the years.

"Coming from retail to corporate, I have definitely made great relationships," she said. "I'm able to use that core knowledge I gained in CCB and revisit the people I knew. I'll run into people in the corporate offices in San Francisco, Columbus or Denver, and it's nice to revisit these locations and see the same faces but also new faces."

"It's been quite a ride."



Ink Business Preferred credit card boasts a powerful rewards program.

— a list that included four other Chase cards. Bankrate called the product "ideal" for business owners with heavy expenses.

Chase will still offer the Ink Cash Business Card, which, instead of a triple points plan, offers different categories for cash back options, including the ability to earn 5 percent cash back on certain business expenses. Both Ink business cards also offer access to the Ink app, which lets business owners manage their Ink cards, including employee cards, from their phone.

January 2017

Father's legacy inspires sales manager to help small businesses grow

By Christopher Duray

Small Business

In his free time, Peter Salas works to nurture small businesses until they can build up the strategy and resources necessary to formally secure credit with Chase. But before that, he was the son of a struggling entrepreneur.

"My dad was that entrepreneur who never got technical assistance, financial education or access to capital through a bank because he was always declined because of XYZ," said Salas. "There really wasn't any organization to give him the support he needed to get out of that one- or two-employee stage that he was always at for 50 years."

"When he passed away about 10 years ago that's when it hit me: I need to do something for him and for people like him, for other dads who have children and are stuck in that space where they can't get access to capital. I wanted to live that legacy for my dad."

At Chase, Salas is the regional manager for Specialty Finance, with teams in Florida and Georgia who work with clients requesting small business loans or equipment financing. But outside of his work, he represents small businesses as a board member to Accion, a Community Development Financial Institution (CDFI). CDFIs are nonprofits that offer loans and mentorship to small, struggling businesses.

When a small business applies for a loan at Chase but is declined — for lack of capital, low cash flow or another organizational matter —

"Some of those clients who were not bankable, who maybe we even declined, have gone full circle now in the last several years."

Peter Salas

instead of turning them away entirely, Salas works to connect them to a CDFI like Accion that will nurture the business until it is strong enough for Chase to support. That support is key, says Salas, especially since so many applicants are customers of the bank through their personal accounts.

"I work for Chase, so we see those clients a lot and even if we turn them down, they still have a story," he said. "A lot of them have a business already, with employees besides themselves."

The attitude aligns with Chase's overall job creation and business strategy. The bank's partnership with Accion allows businesses who are not ready for a loan immediately to survive until they are prepared to do business with Chase and, Salas said, it's in the bank's best interest to make sure that they are.

"Some of those clients who were not bankable, who maybe we even declined, have gone full circle now in the last several years," said Salas. "They've gotten a loan, two or three, paid them back, built a balance sheet, worked on their credit, gotten a good cash flow, have come to Chase now and gotten \$100,000, \$200,000 — even \$400,000 loans from Chase."



Peter Salas works to secure loans for small businesses and help them get alternative funding, if necessary.

The initiative Salas took to go the extra mile for his community helped spur the creation of similar referrals as part of the firm's \$100 million commitment to Detroit. It led to a new collaboration between Chase for Business and Global Philanthropy to strengthen small business loan referrals to CDFIs across Chase's footprint. His experiences also factored into Global Philanthropy's decision to make a \$1.9 million grant to the Association for Enterprise Opportunity,

a CDFI trade association, to develop an industry standard technology solution to connect small businesses with alternative funding when they don't qualify for traditional financing.

Salas has been working with CDFIs for almost a decade now, a mission, he says, to help the underserved micro entrepreneur segment grow from nontraditional lending to bankable.

"Their success has just, gosh, I can't even put it into numbers," said Salas. "If eight or nine years ago Accion was doing approximately 10 loans a month for \$80,000 to \$100,000, that was really, really good. They're up now to approximately 30 a month for \$400,000. And Chase has taken note — partly probably because I bug people with e-mails about success stories."

He gave the example of a restaurant, La Licadora, which started off entirely supported by family members. "Brothers and sisters, each with family of their own," said Salas. "So really approximately five families depend on its success." The restaurant has grown to a business that has created additional jobs for their community. Another business, he recalled, came to Chase with two employees wanting \$25,000. After being declined, they came back later as a business with 55 people.

"It's about being committed, doing the right thing, helping the community, helping these micro businesses that are the next Nike, Sam Adams," said Salas. "And even if they don't become the next Nike, what if they become the next \$5-million-in-revenue sales employer of 55 people?"

Students up for the challenge in EMEA

By Oliver Robinson

What do a toothbrush made out of recycled plastic and a solar panel phone case charger have in common?

They are both solutions to environmental challenges developed by students participating in The Schools Challenge, a J.P. Morgan program to help disadvantaged students move successfully from school to the workplace.

Since May, 150 students from nine schools across London and Bournemouth have formed teams and applied their science, technology, engineering and mathematics knowledge to develop innovative ideas to tackle pressing environmental problems.

More than 150 mentors from J.P. Morgan have been involved, developing the teams' business skills to help them with the Challenge, such as planning, project management and pitching.

Students were not the only ones to benefit. Alex Smith, a vice president in EMEA Sales and Marketing, said that working on the Schools Challenge "gives you a new perspective, and to see the students working together and brainstorming ideas is infectious."

A total of 27 student teams had to pitch their ideas to a panel of judges led by J.P. Morgan's Samik Chandarana, the co-head of credit trading for EMEA, celebrity physicist Professor Brian Cox and Bindi Karia, known as the "queen of start-ups" in the U.K. technology sector.

The winning pitch came from George Green's School in East London. The "Finding Nero" team came up with an idea for a gaming device called Nero Quest to boost

awareness of water consumption at home.

"Using a smart phone projector, we plan to turn the shower into a live underwater experience," they said.

Displaying an underwater scene with swimming sea creatures, the water levels will reduce the longer people stay in the shower. Their aim is to save sea creatures and water, too."

The Schools Challenge is one of the many volunteer efforts that employees participated in this year, with more than 1,600 employees from the EMEA region contributing more than 10,000 volunteer hours in the communities where they live and work.

These efforts, combined with philanthropic contributions from the firm across EMEA, continue to establish J.P. Morgan as a leader in creating economic opportunity through its corporate responsibility efforts.

BBC Radio London covered the final judging event, interviewing Chandarana during its breakfast show about why J.P. Morgan launched the Challenge and its work to support communities in East London. J.P. Morgan in Paris will hold its Schools Challenge pitches in February 2017.



Members of The Schools Challenge talk to their mentors.

An accidental legacy in Queens

By Kevin Sylvester

Victor Aviles joined the firm just a few months ago, but he already has something in common with Jamie Dimon — and it has to do with bars set pretty high.

He met the Chairman and CEO at a recent event and found out that he lives in the very same building in Jackson Heights, Queens, where Dimon grew up.

And that's not all — it turns out that his seven-year-old son, Victor Xavier, broke his arm on the very same monkey bars Dimon broke his arm on at age 5.

Aviles, his wife and two sons moved to a set of buildings called The Towers a little more than a year ago. One of the things they say they like most about their first-floor apartment is the view of the courtyard gardens — and access to the playground. He describes it as "a little oasis" in the middle of New York City.

Dimon also mentioned playing in the garden as a youngster, and said his family lived in that building until he was a teenager.

"I still can't believe it — it makes my head spin," said Aviles, who works in Communications for the Corporate & Investment Bank. "Jamie said, 'Maybe one day your son will run the company.'

"I told Victor what Jamie said, but he has no idea what I'm talking about," the elder Victor said with a laugh. "Right now, he's focused on running around the playground."



Victor Aviles (left), with his sons Benjamin (left) and Victor Xavier, 7, on the monkey bars where he broke his arm — just like a 5-year-old Jamie Dimon did years ago.

Building and rebuilding a New York landmark

By Christopher Duray



This is the latest in a series highlighting some of the events that comprise the history of JPMorgan Chase.

The history of Madison Square Garden is deeply intertwined with JPMorgan Chase, boasting a legacy partnership that saw the firm develop the New York City landmark from its earliest days all the way through its modern day existence as a preeminent sports arena and concert space.

It will also become relevant that the firm's founder, J. Pierpont Morgan, was a dog person.

But in the beginning, the original space that would become the first of four Madison Square Gardens was a converted train shed rented, in 1873, by P.T. Barnum — of Barnum & Bailey fame — from railroad magnate Cornelius Vanderbilt. Barnum converted the building to a circus and performance space called the Great Roman Hippodrome. Then, in 1876, the building was leased to band leader Patrick Gilmore, who renamed it Gilmore's Garden and presented such events as the Westminster Kennel Club Dog Show, one of the only few events that's been shown at all four iterations of Madison Square Garden.

After Vanderbilt's death in 1879, his family took control of the building and renamed it Madison Square Garden. But the space — originally at East 26th Street and Madison Avenue — did not prove to be profitable and by November 1886 the arena was facing closure.

In order to save the arena, a group of investors — including J. Pierpont Morgan, steel magnate Andrew Carnegie and architect Stanford White — purchased and rebuilt the space. Morgan took the largest block of shares, and title of president, of the new corporation.

The new Madison Square Garden opened in 1890. Designed by the architect Stanford White, this second iteration was the second-



Top left, firm founder J.P. Morgan's prized Border Collies with their handler; the dogs were on display at Madison Square Garden in a section affectionately called 'Collie Row.'



Top right, a 1895 illustration from Harper's Weekly showing off a horse show at the arena.

tallest building in the city at 32 stories and took up a full city block. At the time, it boasted the largest auditorium in the country and the largest restaurant in the city, along with a theater, concert hall, apartments and roof cabaret.

Boasting a brick design with white terra-cotta trim, Roman colonnades, eight domed belvederes and a 341-foot Spanish-inspired tower, the New York Daily Graphic pronounced the Garden "unrivalled ... a permanent ornament to the city."

Despite the grandeur, three years after its opening, the corporation hadn't paid a dividend and none of the investors had seen much return on their investment. Rather than sell the building, they decided to expand its usage. First, they rented the amphitheater to the Horse Show Association and slowly developed the building into a multi-use pleasure palace featuring restaurants, theaters and recreations of Shakespeare's house, the Globe Theatre and Dicken's Old Curiosity Shop.

Notably, the Westminster Kennel Club Dog Show exhibited at the new Madison Square Garden as well. Morgan, an avid breeder of collies, became a familiar figure at the arena, showing off his dogs at nearly all shows between 1893 and 1907 in a section that would come to be known as "Collie Row."

Despite the increased usage, Madison Square Garden failed to show significant financial success and the New York Life Insurance Company, which held its mortgage, decided to tear it down and build their new headquarters on the spot. The arena moved to Eighth Avenue, between 49th and 50th streets in 1925, but closed again in 1968 after the opening of a new venue.

That new space, built over Penn Station, is the current Madison Square Garden and the fourth structure to bear the name. It was the world's

largest sports and entertainment center to have been entirely financed by private enterprise in its time. As ever, the firm was integral to its construction; in 1965, Chase Manhattan Bank provided a \$34.5 million loan toward the construction of the new Madison Square Garden.

"Our history with the 'World's Most Famous Arena' and its current iteration alone goes back more than four decades," said Frank Nakano, head of the Sports and Entertainment Marketing Group. "It's a remarkable feat to maintain that association for so long, with such commitment to the experience. The partnership offers our customers special privileges that spread across moments in time that only New York can deliver. It's a testament to the partnership and belief we have in long-term relationships, not just with the Garden, but all of our clients."

In 1997, Chase Manhattan served as lead arranger for Madison Square Garden's \$850 million credit facility. Then, in 2010, J.P. Morgan served as financial advisor to Cablevision on the spin-off of Madison Square Garden



Top, a photo from the 60-yard dash during the 1969 Millrose Games hosted at the Garden. Above, a ticket from the first-ever event at the fourth Madison Square Garden: a USO show hosted by the comedian and TV personality Bob Hope. Right, a photo of a player for the New York Rangers taken at the arena.



to a standalone entity and served as the sole arranger for Madison Square Garden's \$375 million, five-year credit facility.

The firm continues to sponsor the arena to this day, as the Marquee Partner of The Madison Square Garden Company.



A photo of Madison Square Garden, taken circa 1890.

January 2017



SOCIAL MEDIA BUZZ

Dec. 8
avijoon

Mr. J.P. Morgan: "Go as far as you can see; when you get there, you'll be able to see farther." #morganlibrary #VictorianStyle

Dec. 5
Sallyonoone

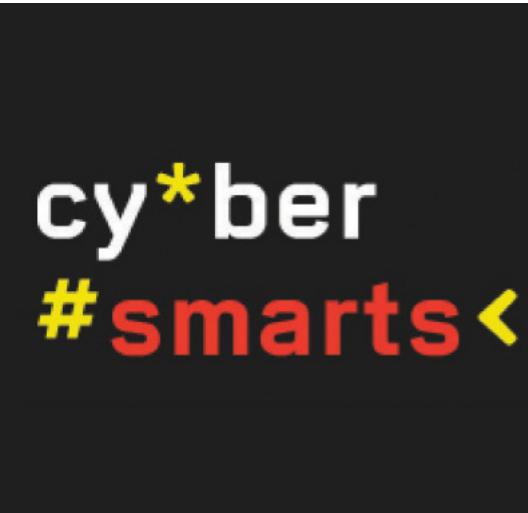
What a great experience for the boys at the bank this afternoon! Thanks for teaching them all about savings accounts Warren! #chasebank

Dec 13
@Op_Homefront

A winter wonderland in Indiana today as our Homes on the Homefront program and @Chase awarded a mortgage-free home to a veteran family.

Oct. 13
@Code_London

Finally recovered from an amazing weekend of coding. Thanks @jpmorgan for this experience - I met so many incredible people! #codeforgood



How to recognize and avoid being phished

Phishing is the most common method cyber criminals use to trick victims into divulging information or downloading malware. Links embedded in emails, social networking posts, and online advertising are often the way cyber criminals compromise your computer or collect sensitive information.

To recognize phishing, follow these steps:

1. Look at the sender's email address. Does it come from someone you know or have a business relationship with?
2. Is the email something that you were expecting to receive?
3. Are the requests in the email reasonable and typical of this sender?
4. Check all hyperlinks to see if they have been shortened or obscured.
5. Check to see if there are obvious red flags such as poor spelling or lack of contact info in the signature block.

*At work>

The firm has now instituted an automated banner to all emails coming from non-JPMC sources including sender confidence level at the bottom of the email making it easier to check email legitimacy.

*Red Flags>

Even accounting for the protections built into your work e-mail, employees should be vigilant and watch for these red flags:

- The 'From:' address is vague, incorrect or comes from a strange domain.
- Use of poor grammar.
- Vague, enticing links designed to trigger your curiosity.
- Body of the email is unrealistic or uncorrelated to your work.
- Signature does not contain any contact information.
- Hyperlinks are unclear or not realistic.

Report a suspicious email at work by right clicking on the email and choosing 'Report Suspicious Email' from the drop-down menu, or alternatively forward immediately to Cyber.Alert@jpmchase.com instead of hitting 'reply.'

Robin Hood conference raises money to fight poverty



Now in its 27th year, the Robin Hood Foundation hosted the Investors Conference at Brooklyn's 1 Hotel, gathering some of the highest profile economic figures in the industry together to share their insights and raise money to fight poverty in New York. Speakers included CEO and Chairman Jamie Dimon, GE CEO Jeff Immelt, Asset Management CEO Mary Erdoes, motivational speaker Tony Robbins and hedge fund and investment figures Ray Dalio, Paul Tudor Jones II, David Einhorn and Barry Sternlicht.

More information online, see Page 8.



Rick Smith Head of Private Investments

15 minutes with

Tell us about Private Investments. Is the group new?

Private Investments was created a little over two years ago, bringing together the Strategic and Heritage Investing activities of the firm into a single investing Center of Excellence. Our role with Strategic Investments is to evaluate and manage prospective investments, largely as a result of the firm's focus on the fintech community. The firm is making a coordinated, centralized effort to engage with young entrepreneurial companies and, where appropriate, make investments. In situations where a line of business has decided it wants to partner with a young fintech company, Strategic Investments gives the firm the capability to deepen the partnership through investment. We are a part of the firm's overall engagement with this community.

How does the firm determine what to invest in?

It starts with a line of business identifying an opportunity or pain point. To the extent the line of business believes a strong relationship with a young company can help accelerate the introduction of new features/functionality, save the firm money, or help protect the firm, then Strategic Investments would get involved. The analysis of whether something is strategic is done by the line of business. The line of business also partners with Tech SP (Technology, Strategy and Partnership, led by Larry Feinman) to help identify companies that could have value for the firm. Additionally, we work with Len Laufer and Intelligent Solutions and the companies they interface with. Once a potential partnership is identified — and we



decide that we want more than just a typical customer-vendor relationship — then my team gets involved. We use investments to solidify the relationship in a deeper way. Typically, the stronger the relationship, the more involvement we have.

What are some examples?

Asset Management and Consumer & Community Banking needed tools to deliver investing products and services to customers in a new way as a result of a changing regulatory landscape. We worked

Hometown Hillsborough, N.J.

Family Married with four grown children.

First job "I worked as a chainsaw jockey for a silver mine in the Yukon when I was 15."

Hobbies Cycling, rowing, skiing, golfing, competing in triathlons.

Tactics for staying healthy "I identify events to compete in."

Favorite movie, TV show or music group "Music I can dance to with my wife — anything Motown."

closely with Kelli Keough and her team to invest in a fintech company called InvestCloud that is helping the firm solve this issue. We invested in another fintech called Cloud9 that provides a software-only solution to replace hardware-based "trader turrets" in the Corporate & Investment Bank. Cloud9 could save tens of millions of dollars over a multi-year period. We also invested in a cyber security company, called Menlo Security, that is helping us create an in-house solution to help address phishing attacks. Separately, the Corporate & Investment Bank has initiated the "In-Residence" program to bring entrepreneurs in to develop solutions that will benefit the entire financial industry, and we are actively participating in that.

How is your group structured??

We're a global team, consisting of 16 front-office executives headquartered in New York, with offices in London and Hong Kong. We have an equal number of support folks. Our role is central to ensuring excellence in all groups involved in investments. We make sure everything is done with the appropriate interaction with Legal, Compliance, Risk, Finance, Tax, Valuation, Internal Audit — you name it. Everything is made and managed to a J.P. Morgan standard.

How many investments does your group manage?

We ended the year with a portfolio of about 260 investments across all areas with a carried value of about \$4 billion. About 80 to 100 different fintech companies interact with the firm each month and out of those, we made 25 new or follow-on investments in 2016. At one level that can appear tiny relative to our size and scope, but at another level that's an indication that the firm really is getting engaged with the fintech community.



ASK?INK

Q There is a gentleman near my cube who continually converses in Arabic via the phone and with his colleagues at work throughout the day. What is the company policy surrounding the use of foreign languages spoken at work that may be misunderstood by others around them? I understand that some folks would rather speak their native tongue to others.

A It is perfectly acceptable for employees to speak to others in their native tongues. A diversity of colleagues means a diversity of ideas and a more stimulating work experience. It also means that our workforce reflects the diverse set of customers we serve and helps us to address — and respond to — a wide variety of needs and opportunities.

Q How is JPMC responding to laws permitting medical and recreational use of marijuana? I do believe drug tests are still required. Will this part of the onboarding process still take place? Will any accommodations take place for those living in a state that has passed either/bot

of these amendments?

A Yes, the onboarding process will continue to include tests for the use of marijuana, regardless of the laws in place in that state. While medical or recreational use of marijuana may be permitted in some states, all employees remain bound by JPMC's policies prohibiting drug use or intoxication at work.

Email ASK?INK questions to Cameron Martin cameron.d.martin@jpmchase.com

Distinguished Engineers: 'renaissance people'

By Christopher Duray

In December, JPMorgan Chase inducted seven of the firm's exceptional technology practitioners into the ranks of its Distinguished Engineers (DEs).

The new members were honored at a celebration in New York City by Global CIO Dana Deasy, members of the Global Technology leadership team and by the current group of DEs from around the world. Steve Hagerman, a current DE and chair of the selection committee, commented on the excellent level of talented candidates, saying, "Technologists of this caliber will be essential in achieving the Global Technology strategy. Each of them brings deep expertise in essential areas necessary to enable and secure our business."

Distinguished Engineer is a designation recognized across the technology industry. "DE is the embodiment of technical excellence," said Tai-Wei Chen, a current DE who helped introduce the inductees. "They dream, and they dream big."

The DE program has been restructured in the past two years, putting a framework in place to maximize the members' ability to drive meaning-

ful change in the company.

"Previously, it's been a high honor to be recognized as a Distinguished Engineer, but there wasn't a formal structure around how we leverage their talents firmwide," said program manager Lisa Harmon. "Dana Deasy challenged us to build a DE community to better focus their expertise in a strategic, thoughtful way."

The 13-year-old revamped program also welcomed its first female DE this year — Tracy Pletz.

"It is an honor," said Pletz. "I want to leverage this position to bring more diversity, especially more women, into technology. Not just to introduce them to the field, but to make them feel more comfortable in the industry."

The firm now recognizes 24 Distinguished Engineers from its contingent of more than 35,000 technologists. The newest seven, hailing from several lines of business and enterprise functions, are:

- Ron Ritchey, Cybersecurity Chief Architect.
- Stephen Flaherty, Asset Management Chief Architect.
- Tracy Pletz, Consumer & Community Banking Chief Information Architect.
- Matthew Liste, Global Technology Infra-

structure Managing Director and cloud developer.

- Ian Miller, Global Technology Engineering & Architecture Chief Application Architect.

- Gordon MacDonald, Corporate & Investment Bank Executive Director, Emerging Technologies.

- Tommi Salli, Global Technology Infrastructure CTO, Global Computer Systems.

"This is an important award that recognizes employees in Global Technology who demonstrate technical leadership," said newcomer Matthew Liste. "It shows the firm's commitment to having a technical career path."

"Many of the Distinguished Engineers are renaissance people," said Harmon. "We've got one person who has a Ph.D. in earth and envi-



Trading cards featuring the distinguished engineers, with stats on the back, intended as a reference for anyone in need of an expert.

ronmental science who is both a networking guru and a concert cellist. We have another who studied classical piano at Juilliard and also set up a framework that manages all of our desktop platforms.

"They're really well-rounded individuals who are not just technology experts but people who are very curious and constantly learning."

January 2017



ON LOCATION SWITZERLAND



More than 900 employees in the Private Bank work in Geneva, located on the shores of Lake Geneva.

A look at the firm's Switzerland business as leaders descend on Davos this month

By Cameron Martin

Every year at the end of January, the firm's top executives take to the mountains for the World Economic Forum in Davos, Switzerland. The summit of the world's business elite is an ideal marketing opportunity for JPMorgan Chase and an attempt to show off the company's worldwide offerings in a country where it already boasts a robust local footprint.

"For Switzerland, this is a fantastic event," said Senior Country Officer Nick Bossart. "The entire globe talks about Davos. You can't do any better in terms of marketing for Switzerland. For J.P. Morgan, we have the opportunity to have our leaders coming to this country and spending a few days here. That's very important to us."

J.P. Morgan has had a presence in Switzerland for more than 50 years. The firm employs about 1,000 employees in the country — 100 in Zurich with the Corporate & Investment Bank and Asset Management, and 900 in Geneva with the Private Bank, which recently launched plans to grow its presence in German-speaking Zurich. From these bases, it offers advisory and markets services to Swiss corporates, other banks and multinationals, and provides private banking to the country's ultra-high

net worth and international workforce.

Switzerland's wealth, political stability and location at the heart of Europe have made it a popular hub for multinationals. Bordered by five countries and with four official languages — French, German, Italian and the local dialect Romansh — Switzerland can lay claim to being Europe's most international nation, Bossart said.

"The country has no natural resources except its beauty, so there is a big emphasis on obtaining an excellent education," he said. "The average person is well-educated, so Switzerland is an attractive place for multinationals to set up their headquarters."

"The average person is well-educated, so Switzerland is an attractive place for multinationals to set up their headquarters."

Nick Bossart

Banks such as UBS and Credit Suisse are based in Switzerland, as are pharmaceutical companies like Novartis and Roche, as well as leading insurance companies such as Swiss Re and Zurich, food and well-being companies such as Nestlé, and leading industrial companies such as ABB and LafargeHolcim. Cor-

porate taxes are relatively low and the Swiss franc is often a harbor for investors when financial difficulties arise in markets; the latter can drive up the cost of exports and is an issue for small- and medium-sized enterprises with a production footprint in Switzerland, Bossart said.

As SCO, Bossart is focused mainly on running the investment banking business — he began his career at UBS and worked for Deutsche Bank for 12 years before joining J.P. Morgan four years ago — and ensuring that the firm's different businesses are collaborating effectively for clients. Since becoming SCO, he said he has focused on boosting partnerships between teams and with Swiss corporations.

"The beauty of J.P. Morgan Switzerland is that we have everything and it is very small, so you really understand what the firm is doing across the different areas," he said. "You also notice that junior members of the team are all in touch with other areas of the bank."

The cost of living is high in Switzerland. But the country has a strong reputation for research and development, and Bossart says that makes it an attractive place for well-educated foreigners to move for employment.

"About one in four residents are foreign," he said. "When you have spare time it's easy to get away and enjoy the outdoors, the mountains and recreational areas."



CHICAGO, ILLINOIS

Chicago Tech's Got Talent, including impersonations

An audience of more than 500 Chicago Technology Community (CTC) employees recently cheered on their teammates at the Chicago Tech's Got Talent show.

Four members of the Chicago Technology Operating Council impersonated the judges of America's Got Talent: Paula Poundstone (aka Mari Thomas), Howard Stern (aka Jason Christensen), Howie Mandel (aka Jill Jenson) and Simon Cowell (aka Mike Kelly).

They provided lively, in-character feedback on employee acts throughout the night, including vocal and instrumental performances, dance routines, a fashion show and a chorus.



MEXICO CITY

Holiday tradition comes alive for clients at museum posada

The firm's business in Mexico held its 35th annual client reception last month at Museo Interactivo de la Economía in Mexico City, with more than 60 CEO and CFO clients in attendance. The reception incorporated a Mexican holiday tradition called the posada, which re-enacts Mary and Joseph's search for shelter. The museum holds significance for the firm, as its foundation donated \$100,000 to help inaugurate the first-of-its-kind museum dedicated to teaching economic principles.



CAIRO, EGYPT

Celebrating 40 years in Egypt with CIB CEO, bank governor

The Corporate & Investment Bank and the Private Bank recently celebrated the 40th anniversary of the firm's business in Egypt.

The client event was marked by a speech from CIB CEO Daniel Pinto, who talked about the firm's history in the area, going back to the 1970s when David Rockefeller visited President Anwar Al Sadat as part of his tour to build the firm's relationships in the Middle East. At that time, Chase Manhattan Bank had just opened an office in Cairo, the first American bank in Egypt since 1956.

The Governor of the Central Bank of Egypt also spoke at the event about the country's strong relationship with the firm.



WASHINGTON, D.C.

Council on Disabilities annual awards gala sponsored by firm

JPMorgan Chase showed its commitment to diversity and inclusion by providing platinum level support for the recent U.S. International Council on Disabilities' annual awards gala.

Special honorees included Sen. Al Franken and U.S. Rep. Cathy McMorris Rodgers, shown in the photo above with former senator Bob Dole. The firm's ADA (Americans with Disabilities Act) Operations Director, Amy Furash, opened the gala and noted how the firm provides support for national disability advocacy organization events and research projects.

The firm reformatted its monthly statements for customers, using Braille, enlarged type, CDs and audio recordings, and worked with the Access Ability BRG to increase awareness internally. Also, more than 160,000 JPMorgan Chase employees have completed ADA Awareness training.



MORE INFO
ONLINE

When you see this icon on a story, you can go to the Ink page on the intranet to get related information.

This month you can read more about the Women on the Move Leadership Day conference shown on page 2. Also you can read about the speeches at the Robin Hood Investor's Conference from page 6.