

CtW Investment Group

Re: Please Consider the Conflicts of Interests and Other Concerns that Exist with JPMorgan Directors Crown, Futter, Cote and Jackson When Making Your Voting Decisions

May 16, 2013

Dear fellow JPMorgan shareholder:

As you finalize important voting decisions ahead of JPMorgan's 2013 annual shareholder meeting on May 21st, we urge you to consider the extensive web of potential conflicts of interest, as well as other concerns, involving the key directors at the epicenter of the failures of risk oversight and internal control monitoring leading up to the so-called "London Whale" trading debacle. While individually these potential conflicts may not rise to the level of materiality requiring formal disclosure, we believe that taken together, and particularly given the lengthy tenures of many directors, they demand close scrutiny from shareholders.

As outlined in our April 16, 2013 letter to shareholders, we believe the board must take urgent actions to remedy the longstanding weaknesses in the expertise and credibility of our Risk Policy and Audit Committees exposed by the London Whale. Accordingly, in the absence of any genuine efforts by the board to address these concerns, we urge you to vote AGAINST:

- the re-election of long-time members of the Risk Policy Committee, James S. Crown, Ellen V. Futter and David M. Cote; and
- Audit Committee chair Laban P. Jackson.

ELLEN FUTTER'S POTENTIAL CONFLICTS OF INTEREST

JPMorgan and its executives provide support to the American Museum of Natural History (AMNH), where Futter has served as president since 1993

- JPMorgan provides credit to the AMNH, including a recent extension of a \$20 million line of credit, market making, and the underwriting of a \$39 million bond issuance.¹
- JPMorgan has given over \$3 million to the museum during Futter's board service.²
- Jamie Dimon's wife, Judith, served on the AMNH Advisory Council from 1998 to 2008³ and Jamie and Judith Dimon and the Dimon Foundation have contributed thousands to the museum over the years.⁴
- James Staley, who served as Chief Executive of JPMorgan's Investment-Banking Division until he left the company in Jan. 2013⁵, is a long time member of the Advisory Council and donor to the Museum.⁶

Futter's other public boards have provided support to the AMNH during her tenure

- **Consolidated Edison:** A year after she joined the board in 1997, then CEO/Chair Eugene McGrath, became a trustee of the AMNH's board and of Barnard College's Board, where Futter also served.⁷ The company donated over \$2 million during Futter's board tenure.⁸
- **American International Group:** For the majority of Futter's tenure (1999 – 2008), Maurice "Hank" Greenberg was CEO/Chair.⁹ Greenberg became a trustee at the AMNH in 2000 and remained on the board until 2005.¹⁰ The Starr Foundation, chaired by Greenberg, gave \$36 million shortly after Futter joined the board.¹¹
- **Viacom:** During Futter's tenure on the board (2006-2007)¹², then-CEO/Chair Thomas Freston served as an AMNH trustee, and Viacom donated between \$75,000 and \$150,000.¹³
- **Bristol Myers Squibb Company:** Bristol-Myers gave over \$5 million to the museum during Futter's tenure as director (1990 – 2005).¹⁴ From 1998 to 2001, then-CEO/Chair Charles Heimbold served as an AMNH trustee.¹⁵