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Subject:

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Here is the current idea.

Note Begins

Dear Colleagues,

A member of our Operating Committee for nearly 15 years, Jes Staley has long been a champion of two areas critical to our future: technology and regulation.

Jes has frequently expressed to me his desire, at an appropriate point in his career, to be freed up from day to day management to engage more fully with and sponsor select independent companies and entrepreneurs with new ideas and the potential to help JP Morgan Chase and its customers.

As many of you know, Jes plays a central role in our relationships with regulatory agencies, politicians and their key constituencies around the globe-dialogues that will only increase in importance as the new global financial paradigm takes shape.

After three years at the helm of the Investment bank and International, the businesses Jes manages have never been stronger, with great momentum and a deep bench.

The conditions are right to transition management of the IB to the next generation and take full advantage of Jes's aptitude and desire to be of service to the firm and our industry in the fast changing dimensions of regulation and technology.

[explain formally managers/reorganization if necessary]

During the second half of 2012, Jes will work with Mike and Daniel to ensure a seamless transfer of responsibilities.

Thereafter, Jes will form and chair a Regulation and Technology Council that will seek out and sponsor opportunities in technology and regulation that address the evolving needs of global finance.

To form this committee, Jes will draw on resources within the firm as well as academics, public figures, and leaders from the arenas of technology and finance.

[One more sentence describing might be nice]

Jes will continue to help me and the firm with select client relationships and important ongoing strategic initiatives.

Jes will maintain his seat on the Operating Committee and he will also become a Vice Chairman of JP Morgan Chase.

[paragraph on Jes's career]

[Personal thoughts and closing comments by Jamie Dimon]

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