JP MORGAN'S CEO JAMIE DIMON REVIEWS THE NATIONAL AND GLOBAL BUSINESS ENVIRONMENTS

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Excerpts from Mr. Dimon's Remarks

On the state of the U.S. economy: The U.S. economy is actually doing OK. It's been chugging along at 2 percent. Unemployment's down to 4.9 percent. Inflation is ticking up a little bit. Household formation is going up. The markets are completely wide open. Asset prices are up.

On the Federal Reserve raising interest rates: You don't want to be behind the eight ball on this one, and the Fed has to maintain credibility. And I think it's time to raise rates. You know, normality is a good thing, not a bad thing. An economy that's been going on like this for seven years is a good thing, not a bad thing. So, to me, the return to normal is a good thing. And, you know, the rate itself gets much more psychological attention than the actual economic effect of raising rates....

I'd go sooner rather than later. But, you know, I'll leave the exact timing up to them.... They've made it clear that they're going to raise rates when they kind of see the whites of their eyes, when they see the economy strong enough. And so I'll let them look at all the factors and decide what the right time is.

On key issues for the next President: Immigration. Schumer-McCain already had a fabulous bill which should be passed. TPP[1] would be positive for GDP[2]. It would be positive for wages. It would be positive for the average American. It has negatives which have to be recognized, but there's trade assistance. I'm a big believer you get the trade deal done, but acknowledge it actually hurts some people, and give income assistance, redevelopment, relocation, retraining, so those hurt by it could be made better.

Inner-city school education is a disgrace. We should be ringing an alarm bell. Over 50 percent of the kids in inner-city schools do not graduate, and even those who do are not necessarily qualified to have a job. And schools and those who create jobs should work together to make sure that that certificate, whether it's high school, vocational, or community college or college, ends up in a job, not just that we have more tax reform.

We're driving American capital and American businesses overseas every day. This inversion problem is also making it advantageous, believe it or not, for foreign companies to buy American companies, for foreign companies to invest here more than for American companies to buy American companies, for American companies to invest here. So it's a little more complicated.

Now, I also agree that you're not going to have corporate tax reform without individual. And I would propose something like a greatly expanded earned-income tax credit. You've been

[1] TPP is Trans-Pacific Partnership, a trade agreement.
[2] GDP is gross domestic product.

reading a lot about infrastructure. The Democrats are right: we need more infrastructure. Like, you're talking about $100 billion to $150 billion more a year, which is almost a drop in the bucket. And I'm talking about transportation, tunnels, bridges, roads, airports.

The Republicans are right when they're afraid of just raising taxes to do more government spending. You know, and they just hear that great sucking sound in Washington, bridges to nowhere, more crony capitalism. This is a perfect place to get the people in a room, ask the Republicans how could we do this in a way that you would approve it, that you know we're building the bridges we actually need?

I believe if the President took care of all those things – and, like I said, they're not Democrat or Republican – the economy would be booming. I don't believe this argument that secular stagnation is permanent; savings gluts. We'd be booming. We're not booming because of all of the issues that we've self-created, you know, and that have slowed down growth. And it's for them to do something to make their – and, by the way, wages – growth will fix wage inequality. And studies show that cutting corporate taxes will help wage equality, make it better.

So we should be very thoughtful about policy, that we get it right and not just over-politicize. We really damage ourselves when we do that.

On cyber-security: Cyber security is an unbelievably big deal, The government is involved, none too fast. I mean, we've got to do more and we've got to do it quicker. So, you know, we have hundreds of thousands of attacks every day. And JPMorgan is in great shape. Defense companies are in great shape. Banks are quite good at it.

The lesson for most people is it's not about, you know, just putting the block that people can't get in. You've got to have all these other – we call it internal hygiene, internal control – to stop people from – they're going to get in, OK? So even triple authentication where we know your name, we know your face, we know your passcode, and we know your fingerprint.

So what you've got to do is limit what people have access to inside the company....We monitor everything people do. We're like a mini police state. We know what you do, when you do it, how you do it, where you do it, what your normal patterns are. We monitor some of our clients' activities....

If you try to send money – if we're your bank, we're constantly monitoring everything you do. If you try to send money where you've never sent it, in a size – a sum at a time you've never sent it, we stop it and we're calling you back. I call them tripwires and kill switches everywhere. We fire people every week for doing wrong things when it comes to cyber.

We spend $600 million a year. My guess is it will be a billion dollars a year in a couple of years. We've got three major cyber centers around the world. We include physical security, so we know when you enter buildings, when you leave them, and kind of use big data to track all of that. It is a really big deal.

So we are very protected, but remember you have airplanes, grids, you know, some things which are completely unprotected.... So we're all working together, but not fast enough, not hard enough, not coordinated enough. It's a big deal. Someone is going to get hurt....

DAVID M. RUBENSTEIN: Welcome, everybody, to the first event of the Economic Club's 30th season. It's hard to believe, 30 years, but this is our first event of the 30th year. So welcome to members and guests of The Economic Club of Washington. I'm David Rubenstein, president of the Club. Welcome to this luncheon event in the Liberty Ballroom of the Marriott Marquis Washington, D.C.

Today we're very honored to have the person many would regard as the best-known, most respected commercial banker in the world. Jamie Dimon is our special guest. And Jamie, we're very pleased you're here. [Applause.]

Unless you've been living under a rock, you probably know about his background a bit, but I will give it to you in brief form. Jamie is a native of New York. He went to college at Tufts, graduated *summa cum laude*, then worked in a management consulting firm in the Boston area, then went to Harvard Business School and graduated as a Baker Scholar, which means you're in the top 5 percent of your class.

Jamie had worked as a summer associate at Goldman Sachs, chose not to go back to Goldman, and decided to work with a man who had been a friend of his father's. And that man was Sandy Weill, when Sandy was at American Express. And when Sandy left American Express, Jamie chose to go with him, and they began to build a financial conglomerate that started with purchasing of Commercial Credit Corporation in Baltimore, Maryland. And then they ultimately bought a number of other companies, Primerica and Travelers. And then, of course, they had a famous merger with Citi, and Jamie became the president of Citi.

About a year and a half, two years later, Jamie was, as he would admit, to be fired by his former mentor, Sandy Weill. Jamie went out into the private sector and looked at other things. I told him at the time the highest calling of mankind was private equity. He should join a private equity firm – [laughter] – my firm. But he chose not to do so.

JAMIE DIMON: He has tried to hire me a couple of times.

MR. RUBENSTEIN: Unsuccessfully every time. And then Jamie was given the job of being the CEO[3] of Bank One in Chicago. He moved to Chicago. And then later there was a merger between JPMorgan and Bank One. Jamie came back to New York as the president of JPMorgan Chase. And about a year and a half later, he became the chairman and CEO.

Since he's been the chairman and CEO, the company has done quite well. Their market value is up 73 percent since he's been the chairman and CEO. The stock is up 66 percent. The net income is up 159 percent. And today the company has a market cap of $240 billion and has about 240,000 employees.

Jamie is widely recognized around the world for the job he's done in steering JPMorgan through lots of challenges that the banking community has had. And we're very pleased today that he's here. He spoke here a number of years ago[4], before I was the president of this Club, and we're glad that he's returned.

So Jamie, if tomorrow Janet Yellen calls you up and says, you know, I've got a Federal Open Market Committee meeting next week and I don't know whether I should increase interest rates or keep them the same, or what should I do, what might you advise her? [Laughter.]

[3] CEO is chief executive officer.
[4] Mr. Dimon was guest speaker at the Club on March 12, 2008.

MR. DIMON: Thank you, David. It's a pleasure to be here, by the way – [laughter] – and to be back again and visit Washington again.

So, look, the U.S. economy is actually doing OK. It's been chugging along at 2 percent. Unemployment's down to 4.9 percent. Inflation is ticking up a little bit. Household formation is going up. The markets are completely wide open. Asset prices are up.

You know, my own personal view – and she does not call me for advice, by the way – but, you know, 25 basis points is a drop in the bucket. We say to you all, 25 basis points go really slow; don't worry about it. Let's just raise rates.

And I think you don't want to be behind the eight ball on this one, and the Fed has to maintain credibility. And I think it's time to raise rates. You know, normality is a good thing, not a bad thing. An economy that's been going on like this for seven years is a good thing, not a bad thing. So, to me, the return to normal is a good thing. And, you know, the rate itself gets much more psychological attention than the actual economic effect of raising rates.

MR. RUBENSTEIN: So you would say raising in September or December doesn't make that much difference. You would –

MR. DIMON: No. Yeah, I mean, I'd go sooner rather than later. But, you know, I'll leave the exact timing up to them.

And they've made it clear that they're going to raise rates when they kind of see the whites of their eyes, when they see the economy strong enough. And so I'll let them look at all the factors and decide what the right time is.

MR. RUBENSTEIN: OK. So I think we've made some news, but the markets are probably going to move now. [Laughter.] So let's suppose, you know, in a few months we're going to have a President –

MR. DIMON: I should remind the folks in this room, you know, right now we kind of tell you what's going to happen. We forecast it going forward. You get to look at the dots of what all the Fed governors think. You know, Paul Volcker raised rates in between meetings on a Sunday night 200 basis points. And, you know, so there are other ways to do this. You don't have to tell everything that's going to happen. You cannot make that which is uncertain certain, and we should stop trying to do that.

MR. RUBENSTEIN: OK. So let's suppose the next President of the United States were to call you and say, Jamie, you're a leader in the financial-services community. I'd like your advice. What would you advise the next President to do to get the economy growing at a better clip?

MR. DIMON: Yeah. So there are serious issues the country has. And I do think that the next President, if they focus on the issues – and they're not Republican or Democrat; they're not left or right– they're the issues that we kind of talk about, we know about.

Immigration I won't spend a lot of time on. Schumer-McCain already had a fabulous bill which should be passed. TPP[5] would be positive for GDP[6]. It would be positive for wages. It would be positive for the average American. It has negatives which have to be recognized, but there's trade assistance. I'm a big believer you get the trade deal done, but acknowledge it actually hurts some people, and give income assistance, redevelopment, relocation, retraining, so those hurt by it could be made better.

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MR. RUBENSTEIN: All right. Suppose the next President, upon hearing this from you, said, you know, those are pretty good ideas; would you like to be my Secretary of Treasury? What would you say?

MR. DIMON: I'd say I'd ask David Rubenstein. [Laughter.]

I don't think – I really don't believe you're going to have, in this environment, anyone who's Wall Street – I'm talking about banks, because I do think you might have money managers, et cetera – who can possibly get that job. It's just too hard to get through Congress. They're better off getting someone – but they really should get someone qualified. They really should get someone hugely qualified to help grow the American economy and negotiate with overseas and understand the critical role that business also plays in all of this.

MR. RUBENSTEIN: Now, you come to Washington from time to time to meet regulators and legislators. What kind of experience is that for you? [Laughter.]

MR. DIMON: You know, first of all, I think it's important that business get involved in Washington. So I'm not a person who says you never go there. You know, policy is set here. There are a lot of people here who really do care about making it a better country. And if you don't get involved, that means it'll be set by other people. So it's necessary.

You know, obviously the regulatory environment for banks has been – not just for us; I mean, I travel the United States of America, and when I go to people, you know, groups like this in any city, I mean, I get an earful about regulations, completely unrelated to banks. So I do think this is a serious issue about, you know, diminishing a little bit the regulatory burden that's being put on the economy.

But I come down. I do the best I can. It's my job, you know, to deal with regulators and politicians and policy issues. I also think when you come down as a businessperson, the interest of the country should be put before the interest of your industry or your company. And so businesses are constantly coming down here asking for – [applause] – you know, that one little thing that helps them, like I hear these horror stories. You know, just do what's right for the damn country. Your business is going to be fine. And, in fact, your business will be better off if the country's strong.

You know, so business has to be a little careful to be a little – it's too self-serving. And that does not appeal to the American public. It doesn't help politicians get things done. And so that's why I'm saying an earned-income tax credit – you know, taxing your carried interest a little bit – those would be good things for America. [Laughter.] We should do that and help them at the lower end with education, income assistance, all those things we need, but have corporate tax reform.

MR. RUBENSTEIN: Well, that's – the interview's over. [Laughter.]

MR. DIMON: You can afford it, David, OK? [Laughter.]

MR. RUBENSTEIN: So, Jamie, let me ask you, on the economy, you get data from all over the world that JPMorgan gets. Would you say right now the U.S. economy is in reasonable shape? Do you fear a recession? We haven't had one in seven years, and we usually have them every seven years.

MR. DIMON: Yeah. I understand that. I don't think there's an automatic rule that it's seven years; we had one in '09. I don't buy that. When we look at the economy, you always look, where are the potholes? So we did see potholes in '07, in '08, in leverage and mortgage. There are no real potholes there, OK? Fifteen million more people are working. Wages are going up. Household formation went from a million and a half a year to 500,000. It's back to a million-two. Homes are in short supply in not all markets, but a lot of markets in America. House prices are almost back to where they were. Stock prices are much higher than where they were. We still add 3 million Americans, roughly, not quite 1 percent a year, OK, which means since the great recession we've added 15 million people.

We need to build more homes. People are spending their money. Markets are wide open. Companies are flush with cash. There's no immediate pothole. And, you know, you can see some, but they're not systemic. You know, auto loans might be a little bit stretched. Student lending, there's too much bad student lending. But they're not going to sink the American economy. They're just going to slow it down or something like that.

I should point out that in America – because, you know, you hear the politics of today about all the serious problems we have, and we have them. And I don't think that Democrats should degrade some of the anger that's coming out of the Republican side about, you know, the failures we've had as a government, and vice versa, by the way.

But I give it the other way around. America has the best hand ever dealt to any country on this planet today ever, OK. And, you know, Americans don't fully appreciate what I'm about to say. We have peaceful, wonderful neighbors in Canada and Mexico. We've got the biggest military barriers ever built called the Atlantic and the Pacific. We have all the food, water, and energy we will ever need. OK, we have the best military on the planet, and we will for as long as we have the best economy. And if you're a liberal, listen closely to me on that one, OK, because the Chinese would love to have our economy.

We have the best universities on the planet. There are great ones elsewhere, but these are the best. We still educate, you know, most of the kids who start businesses around the world. We have a rule of law which is exceptional. If you don't believe me – and we talk about Brazil, Russia, India, Venezuela, Argentina, China, India – believe me, it's not quite there.

We have a magnificent work ethic. We have innovation from the core of our bones. You can ask anyone in this room what you can do to be more productive. Ask your assistants, factory floors, we do it. It's not just the Steve Jobs. It's the broad depth. We have the widest and deepest financial markets the world's ever seen, OK. And if you – I just made a list of these things, and maybe I missed something. It's extraordinary. It's extraordinary. And we have it today.

Yes, we have problems. But, you know, when I hear people doubt it – if you travel around the world – I mean, get in an airplane, travel around the world, and go to all these other countries and tell me what you think. Go to Europe. You want to talk about bad – you know, tough regulations and bad politics. You know, so we have it all. And we just need to fix – you know, we have been shooting ourselves in the foot, in my opinion. We've done a pretty good job shooting ourselves in the foot. [Applause.]

MR. RUBENSTEIN: You would never consider running for office, would you? [Laughter.]

MR. DIMON: I would love to be President of the United States of America, OK? And until Donald Trump got to where he was, they said you'll never see a rich businessman who's never been in politics be President. [Laughter.] And so I clearly was wrong about that. It's just too hard. You know, I mean, I think that most people, you have to be Senator, Governor, run for years, be part of a party. It's why Michael Bloomberg, who would be eminently qualified, didn't do it. It's why a lot of you probably haven't done it. And so I just think it's too hard and too late. I would love to see the next President do the right things, and, you know, aided and supported by everyone here.

I also think, by the way, there's collaboration. What you hear today is this constant, you know, get the experts out of the room. We've heard that before. We need policy, thoughtful people. We need analytics. We need it done right. We need to do it together. A hundred forty-five million people work in America; 125 million work for private enterprise. Government can't fix all these things itself. And when they act like government is the only solution, I remind them of the post office, Veterans Affairs, the Department of Motor Vehicles. As a matter of fact, the only thing they do really well is the United States military. [Applause.]

So collaboration works. And if you go around the country, it works in all these cities, all these states. You know, it's here. For some reason, we just get bogged down, and it's maybe just too complicated for mankind.

MR. RUBENSTEIN: Now, you mentioned Europe a moment ago and regulations.

You were quoted before the Brexit[7] vote as saying that maybe you would have to move people out of London. Have you had any thoughts on –

MR. DIMON: So I think what happened with Brexit is kind of what we expected. We never said it was going to be a disaster. Brexit is a vote for the unknown that we thought would reduce the GDP of the U.K.[8] It's going to. So forget the little data that comes out. It's pretty much going to with foreign direct investment, people opening factories, construction. It's not a disaster. We think a half a percent to 1 percent. That'll reduce the GDP of Europe a little bit, not a disaster, .3 percent. That's one thing we know.

And the second is now we have this mountain of uncertainty. And it isn't going to go away because you're going to be reading for the next year or two years about all the complexity.

[7] Brexit refers to the United Kingdom's popular vote to withdraw from the European Union.
[8] U.K. is the United Kingdom.

And we don't know the outcome. So I usually look at, you know, the best case, worst case, which I won't go through here. The best case is it looks a lot like today and is fine. I give that only 10 percent. They're not going to get away with that because the Eurozone is kind of angry and they want to keep the Eurozone together, and they're saying you're not going to have free access to our markets without free movement of people.

That's exactly why people in Britain voted against it, for Brexit. And they – while I wasn't for it, there was logic for it. Their logic was why tether yourselves to sclerotic Europe, you know, where Brussels is passing rules that affect British citizens? And that was true. So maybe the Eurozone will look at this as an occasion to say let's fix the problems for everybody, all 27 nations, not just for Britain, and then Britain negotiates some favorable deal.

What worries me the most about Brexit is that it may cause the Eurozone itself to unravel. OK, so you have elections in – you have a referendum coming up in Italy, which is important. You have elections next year in France, in Germany. So you don't even know who the leadership is. You have the same kind of populism surfacing over there that you have over here. They may have a referendum in the Netherlands. It's tough.

And if you see the Eurozone unravel, that has potential catastrophic issues associated with it. It may be just a big recession. It could be worse than that. You know what that continent has been through for hundreds of years. And, you know, to me keeping the union together would be a better outcome. You know, if they don't, they'll deal with that too. But a better outcome is they have a stronger union, not a weaker union.

MR. RUBENSTEIN: Jamie, let's talk about your background a moment. Now, do you get upset if people say to you – you're a financial service executive, you live in New York and they think you're Jewish, but you're not Jewish, right? [Laughter.]

MR. DIMON: I'm Greek, and – [laughter]. Where's Ted? I saw Ted somewhere. I'm proud to be Greek.

And I got a letter when I became chairman and CEO of JPMorgan. It said: J.P. Morgan, Rockefeller, Dimon – only in America. [Laughter.] And that's true, by the way. So, you know, you wouldn't have a Greek – first – second-generation Greek-American running a company like JPMorgan Chase. But I did marry a good Jewish girl from Bethesda. [Laughter, applause.]

MR. RUBENSTEIN: So you started out – your father was a stockbroker and you started out with some background in this area, but did you ever consider going into banking? Was that always what you wanted to do when you went to Harvard Business School?

MR. DIMON: No. I knew more what I didn't want to do. You know, I didn't want to be a lawyer and I didn't want to be a doctor and I didn't want – I wanted to be part of building something. And, you know, obviously I grew up around, you know, stockbrokers and Wall Street and stuff like that.

My dad, who passed away recently, gave me – you should all try this one day. Get an annual report. Rip out the part that has the price in it. Analyze it and see what you paid for the stock and you will be immediately humbled – immediately. Do it a couple of times.

So I was always in the financial world, but, you know, to me it's just building something. So I went to business school and stuff. I didn't have to go into the financial world, but it was fascinating. Everything you read in the paper matters. They're global and get involved in so many policy issues. So it was just a fun place to build, but I would have had just as much fun building something else, to tell you the truth.

MR. RUBENSTEIN: But normally, if someone is a Baker Scholar of Harvard Business School, they can pick almost any job they want. You could have gone to Goldman Sachs, which is a great firm. You chose to go work for Sandy Weill. Why did you do that?

MR. DIMON: Sandy, he had a small brokerage that he sold to American Express at the time. And, you know, I found him to be just kind of down to earth. He had offered me to go to Shearson, their investment bank. I said no because I had offers from Goldman Sachs, Morgan Stanley, and Lehman. I said, you know, I would learn a lot more at these other places than Shearson. They eventually called me up, kind of liked me. I was a Baker Scholar, which was important to him. And he said: You know, why don't you just come here and be my assistant? You'll learn a lot. I don't know what's going to happen.

And so American Express, you know, he lasted there about three more years. But you did learn a lot, so –

MR. RUBENSTEIN: So when he left – he was eased out.

MR. DIMON: He left and I left with him. I was offered a bunch of jobs to stay, and stuff like that, but he said, we're going to find something and build something great. And he was hoping – we tried to take over Bank of America. You may vaguely remember that.

MR. RUBENSTEIN: Right.

MR. DIMON: And he also thought he might be offered the CEO role at Merrill Lynch, but none of these things came his way. And so he took over this little company called Commercial Credit in Baltimore here. One of my babies was born in Sinai Hospital.

And I moved down here and we took this little company – it had a consumer finance thing, like seven other little companies, including, like, a leasing company in Israel, a small international bank that made loans which ultimately went bankrupt called lesser-developed country loans, a property casualty company, a small life insurance company. And that company is the same company that became Citi.

And over those 12 years we bought – so these names you will recognize – Primerica, Smith Barney, Shearson, Solomon Brothers, Aetna Property-Casualty, Travelers Life, Travelers Property Casualty. And it was a conglomerate. We did a good job running them. We did a good job for shareholders and merged it with Citi. And so it was a hell of a run, and then he fired me. [Laughter.]

MR. RUBENSTEIN: So what –

MR. DIMON: And when he did that, a year later I called him up and said – I called him. He didn't call me, just so you know. I said, Sandy, it's time to break bread. And we met at the Four Seasons restaurant. And I wanted to do it privately. He said, no, we'll meet at the Four Seasons restaurant. It was on the front page of the FT[9]: "Dimon, Weill Have Lunch," with "Civil War in Chechnya."

I'm thinking, this is – [laughter] – this is like – anyway, he was a little nervous. And I said, Sandy, we're not going to spend any time on the past. All I want to say is you did the wrong thing for the company. I made a lot of mistakes too, and here are some of the mistakes I made. After I gave him the mistakes I made, he said, thank you for sharing that with me. We had a very nice lunch. It's now quite clear he did the wrong thing for the company, and life goes on.

MR. RUBENSTEIN: So you then – you were in a small office, I recall, at the Seagram Building. You were renting a small office here.

MR. DIMON: After I got fired, you mean?

MR. RUBENSTEIN: Right. After you got fired, you had a small office there. I came to see you.

MR. DIMON: I was fired. I mean, this shows you how stupid corporate America gets when you have – the company had been set up that we had co-chairman and co-CEO John Reed and Sandy Weill. I was going to be the president and run the global corporate and investment bank and other jobs.

Because of turmoil among management, deals were very tough. We had tri-heads of the global corporate bank, co-heads of asset management, co-heads of consumer, and all the staff units – risk, finance, and technology – were going to report to me. Instead, all the staff units reported jointly to Sandy and John.

When they did that, I said to him: You guys are crazy. This will destroy the company. The second you do this, people are going to be building trenches and stockpiling ammunition. And by the time you two guys figure it out, a lot of good people have left the company – not realizing I would be the first casualty, by the way. [Laughter.]

But they were so – and they kept on saying: Well, it works for me; it works for me. And I kept on saying: Well, it doesn't matter if it works for you. It matters if it works for the clients and the employees. It works for me. And, you know, so, when you hear a CEO say, it works for

[9] FT is *Financial Times*.

me, you know, you should question their intelligence a little bit, because it's not the way you should look at business. It's what works for the client, ultimately.

MR. RUBENSTEIN: Well, when you first were thinking of the merger, it must have been fairly audacious for you and Sandy to think that you could get John Reed to merge. Were you nervous that he would say no, or did you –

MR. DIMON: No. You know, it was – Sandy has some good points and some bad points, but one of his good points is pretty relentless. He went to see John, I think at a hotel in D.C., and laid out a very basic plan. John immediately was intrigued, more because it fills out the serving institutions for Citi. They had struggled for years to do some of the investment banking stuff we were doing. But he particularly liked how many customers were all touched in financial services, and I think it was a hundred-million, or something like that.

And one of the mistakes that was made is I think the company should have focused on kind of what JPMorgan does today. And it eventually did it, but it did it under duress, spinning off the life companies, spinning off property casualty, getting rid of truck leasing, all these other ancillary businesses that really didn't belong there, whereas, you know, today JPMorgan, as I said, is not a conglomerate, OK? Everything we do helps each other.

Basically, if you are a consumer, you walk in the front door with your financial products. If you're middle-market, small business or corporate, we serve your financial needs around the world. That's what we do. You know, we set it up as business units, but they're not unrelated. And so Citi just got too big and too sprawling.

MR. RUBENSTEIN: So when you were fired and you were looking for something to do, you had a lot of job offers. I think you were offered the CEO of Home Depot –

MR. DIMON: I was offered Home Depot and a couple of big international investment banks – not to run their parent company but to run the investment bank.

Hank Greenberg, who ran AIG[10], said, why don't you come over here? And all I could think to myself is, to go from Sandy Weill to Hank Greenberg? [Laughter.] I mean, you'd have to have your head checked. [Laughter.]

A bunch of private equity folks. Jeff Bezos – Jay Carney is here – called me up, and I went – he was looking for a president. I love the guy and we have been friends ever since. I was thinking, I would never have to wear a suit again. [Laughter.] I'm going to get one of those houseboats in Seattle. And I love that what he did, it just was beyond – you know, I spent my whole life in financial services, so I told him it's a little bit like playing tennis your whole life and then going to play golf.

So, you know, I love the guys at Home Depot. I went down to have dinner with Bernie Marcus and Arthur Blank and Ken Langone, and I said to them: I have to confess to you guys. Until you called me up, I had never been in a Home Depot. [Laughter.] The only reason I went

[10] AIG is American International Group, Inc.

is because the guy who worked for me said, Jamie, you've got to go to one before you go to that dinner. [Laughter.] And they didn't care. They said: We want you, the person. We're not interested in what you know. We're looking for the heart, the mind, the spirit. We're not interested in what you know about merchants and stuff like that.

So a couple of internet companies – a lot of them it was about money: Oh, you'll make a billion dollars type of thing. So Bank One, I figured this is my chance. You know, how many major financial companies are there? Thirty? How many have changed their CEO in a three- or four- or five-year period? Four or five? How many of those are going to go outside? One? And of course it's probably going to be a troubled one. So I said, this is my commercial credit. It will be what we make it.

And I put a lot of my money into it, not because I thought the stock was cheap; because I thought that, you know what, you know, I'm the – I look at business like, I'd wear the damn jersey. I'm not a hired gun, OK? I'm going to bleed for the company and give it everything I've got and hand it off to someone else. So I don't like people who work at a company that act like – they talk about it like it's a third party. It's not a third party to me. This is what I do.

I remember Jimmy Lee, our deceased partner, a wonderful guy, said to me at one point, oh, you've got to do one more big fish. I said, like what? He said, you know, like General Motors or AIG. I said, are you crazy? Like, this is it. When I'm done with this, I'm not doing another big thing. And so I love what I do and this is the company I'm going to build until I can't.

MR. RUBENSTEIN: Well, when you went to Bank One, you moved to Chicago.

MR. DIMON: I know one really big private equity guy who, at one point – every now and then I see David walk into my building. You know, sometimes he's coming to see me, but when he's not I say, who are you recruiting? [Laughter.] But one of those times it was me, for a lot more than they pay me at JPMorgan Chase, just so you know, when you talk about compensation. But I don't do what I do for compensation.

MR. RUBENSTEIN: So when you went to Bank One, though, did you ever expect you'd move back to New York? Or you thought you were going to Chicago and that was your career there?

MR. DIMON: Oh, I did – I had no idea. I love Chicago, by the way. It's a great city. And I really didn't know, though – there's a cartoon of me sitting at an airport, and the person is saying to me: Mr. Dimon, there are no scheduled flights to New York. [Laughter.]

And in Chicago – when I go to Chicago, they didn't believe I was going to – are you moving here? Are your kids going to school here? I said, yes, I'm here. I'm really here. I'm staying here. And I always tell them in Chicago that if I die – if I stay my whole life and die in Chicago and they ship my ashes back to New York, they would say, we told you – [laughter] – you know, he –

MR. RUBENSTEIN: So –

MR. DIMON: No, I didn't know. You know, remember, the banking industry was consolidating. It's still kind of consolidating. So I knew that if I did a good job I'd probably be part of that, but I didn't know whether I'd be an acquirer, building up a bigger regional bank, or be an acquire. But remember, it's not up to me. It also up to a board of directors. So to me the thing is make the company as good as you can, and it actually creates all the opportunities you have.

MR. RUBENSTEIN: So you ultimately did the deal with JPMorgan, and you came back and you became the CEO and – chairman and CEO. And let's talk about the Great Recession and the financial crisis that came about.

MR. DIMON: Yeah.

MR. RUBENSTEIN: Your bank was in pretty good financial shape. You were called down to Washington, D.C. by Hank Paulson[11]. He says, I want to give you $50 billion. You didn't really need it. Why did you take it?

MR. DIMON: No, it was $25 billion, but –

MR. RUBENSTEIN: $25 billion.

MR. DIMON: You know, JPMorgan didn't need government help, OK? And, you know, one of the things that happened in this crisis that has destroyed banks is this: that all these banks were bailed out. They were not all bailed out. Some were.

You could still be very angry at banks for helping screw up the system, which they did, not all equally but they – and they weren't the only culprits. You know, I think all – if I came to Washington I'd say, well, let's all sit down one day – like I do in the company – let's actually analyze the facts and take blame for where it's due, including Fannie Mae, Freddie Mac. I can go through mortgage rules, tons of – it wasn't just banks, and so – but most of us were trying to help to the extent we could.

And so, you know, we bought Bear Stearns at the request of the United States government. They obviously were trying to figure out what to do with TARP[12]. They'd already passed the TARP bill, ostensibly to buy bad assets. But they called us down, and I think it was, like, Columbus Day. And Hank said, you've got to come down. I said, I'm not coming. He said, you got to come down. I said, Hank, I've been working six hours – seven days a week for the last six months; I am taking this weekend off. He said, it's really important; everyone else is coming.

So we go down. I think we're in the Cash Room. There's nine of us lined up, alphabetical – I think it was alphabetical either by name or by company. And Hank is there, and

[11] Henry Paulson was Secretary of the Treasury.
[12] TARP is Troubled Asset Relief Program.

Geithner[13] and Bernanke and Sheila Barr and a bunch of others. And they said: We've been thinking hard and we've come up with a plan that we think can help save America. And this would take capital off the table as being an issue for banks. If the nine of you take it, we think we can get hundreds of other banks to take it, and it would be a major stepping stone to turn this thing around.

And, you know, and we calculated – you know, yours is $25 billion, yours is $10 billion. It was cheap capital, by the way. It was 6 percent preferred stock, but we had to give the government equity warrants, which they made a lot of money on. And he said, you know, I know you have to talk to your boards. A couple of people said, I'll take it. [Laughter.] I said, you don't have to talk to your board?

So I called my board, explained it to them all. I told them it was bad for – to be honest, that it was – an asymmetric thing. It was going to save some companies, hurt others, OK? So you could argue it was bad for JPMorgan and good for other people, but I said, it's good for the United States of America. They thought it through. You know, we didn't have enough time to actually think of all the ramifications. I had no idea it would be the great "scarlet letter" on the back of banks probably for another generation.

And then we made another stupid mistake. So we took it. You know, it's hard not to when you think you're doing – most of those people are very patriotic, as are most of you. And then we walked out of the building. By then the press had found out. You know, CNBC and Bloomberg were there taking pictures and reporters asking questions. And every one of us – because we were asked by Hank Paulson, don't tell the press; we're going to make a formal announcement in an hour – walked by the press, kind of waved them off.

And the headline – I think in the *Washington Post* one of the headlines was: "Not only were they bailed out, they showed no gratitude." [Laughter.] And just in hindsight, I think someone should have stopped and said, we can't tell you what was discussed there, but you can rest assured that every bank here is going to do everything it can to help, you know, fix the American – or something like that, that just showed a little more graciousness or something. And so –

MR. RUBENSTEIN: Well, what happened – one time you decided to help the government. The government called you and said, could you buy Bear Stearns? It's in trouble? You bought it and then the government sued you later.

MR. DIMON: Yeah.

MR. RUBENSTEIN: How did that feel?

MR. DIMON: Not good. [Laughter.]

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[13]Timothy Geithner was president of the Federal Reserve Bank of New York; Ben S. Bernake was chairman of the Federal Reserve System; and Sheila Barr was chair of the Federal Deposit Insurance Corporation.

No, listen; you do get smarter as you get older. You know, governments – when you do a contract with an individual or a handshake or anything like that, it's between you and an individual. Governments don't have that. This is true globally, by the way. They can change what they said. They can change their treaties. They can change their tactics. They can change their – and I made a mistake. You know, I told my shareholders – because I write post-mortems every now and then – I made a mistake. I should have thought through – and I talked to my board, so I wasn't – I didn't make it alone but, you know, that Bear Stearns was in deep trouble.

You know, we bailed it out for just huge risk and exposure to us and that they couldn't come after us later. And they came after us on mortgage issues, which of course people were very upset about and they wanted to show punishment. And they did a little bit the same thing in WaMu[14].

So the thing that got Bear Stearns won't happen again, and not just to us. It won't happen again ever because of what happened to Bear Stearns. No bank is going to bail out another institution if it thinks it's subject to additional liabilities. And you can't leave them behind if you're buying the stock. And even in WaMu – you think you can leave it behind because you did. They said, it doesn't matter; this is what you're going to pay. It didn't matter what my contract said with WaMu.

MR. RUBENSTEIN: So do you think the country is better off for having Dodd-Frank[15] now, or not?

MR. DIMON: Yeah, look, the banking system is in enormous strength. Just to give you some really quick numbers, OK, JPMorgan – we do the stress test. I'm very much in favor of stress tests. And they make it severe – not just severe in terms of, you know, assume unemployment is 12 percent, assume housing prices go down 40 percent, but severe that assumes you make a lot of mistakes in the process.

So our stress test has us losing, over a nine-quarter period – the Feds – $55 billion. I think we'd make money during the nine-quarter period in the real world. And in the real stress of Lehman, the real stress, a real stress environment, we made about $20 billion pretax in the ensuing nine quarters. It was really bad but we still did OK. It wasn't, you know, great for shareholders but it wasn't losing money.

JPMorgan has $500 billion of capital today. That capital is enough to bear the stress losses of all 31 SIFI[16] banks – all of them. The whole banking system in America has recovered. It's not earning great money yet – I think that is also important for safety and soundness – but it's recovered. It's in unbelievable shape. I was with a banker out here, a community banker, who was telling me that he's got tons of loans and he's not making them because the regulators don't want him to do any more real estate.

[14] WaMu is Washington Mutual, Inc.
[15] Dodd-Frank is The Dodd-Frank Wall Street Reform and Consumer Protection Act.
[16] SIFI is systemically important financial institution.

So, you know, the system is completely recovered. Part of that is Dodd-Frank. You know, Dodd-Frank, in reality, is thousands of things. I don't know anyone who would agree with everything in Dodd-Frank. Barney Frank and I agreed that some of the things that were put in there after the fact shouldn't have been put in. So, no, I don't agree with all of it, but it is what it is.

MR. RUBENSTEIN: What about the Volcker Rule[17]?

MR. DIMON: But unfortunately, because Dodd-Frank – the Volcker Rule was one of – it was added as kind of an after-the-fact thing, which is, in my opinion, completely unnecessary, but it is what it is. I have to deal with it. And that's the law of the land and it's being interpreted. The other thing Dodd-Frank did is it really gives – it's not a legislation that says X. It basically says, make the system better; do what you have to do to do it. So the regulators have a huge amount of authority to interpret some of these rules.

So the system is better. Dodd-Frank is partially responsible. But Dodd-Frank, you know, was passed a hundred percent Democrats, zero percent Republicans. And, you know, none of us can possibly say you can't make things a little bit better. So, you know, one day people – rational people should – it probably won't happen in the next four years, but rationally sit down and say, what parts work, what parts didn't work, which parts should be changed?

Mark Carney[18] says that in England. You know, here there's kind of a knee-jerk: We're not touching it. And, you know, if I interviewed all of you, I'd have tons of stories about how Dodd-Frank is hurting you. You've got to remember, a lot of regulations – it's not – we may be fine. You may pay the price. Or they're affecting you indirectly, which I didn't fully understand when some of these things were passed.

So I'm not in favor of throwing it out and starting from ground zero. And a lot of good work was done, and there were a lot of flaws that need to be fixed.

MR. RUBENSTEIN: So today you would say that the banks are in pretty good shape in our country. What about the banks in Europe or in China? Are you worried about the banks there?

MR. DIMON: The banks in Europe are way behind America. I'm saying it in sympathy to them, just like when I talk about, you know, our peaceful neighbors in the Pacific. I remind people, China doesn't have food, water, energy. Its neighbors are North Korea, Philippines, Japan, Pakistan, India, Russia, Indonesia – tough part of the world, folks. And, you know, that changes people's mindset when it comes to, you know, managing your country, et cetera.

And so Europe is behind us. They still haven't fixed their capital, their profitability. It's much more important to the financial system in Europe than it is here. It's 70 percent, 80 percent of the financial system there. Here it's like 20 or 30 percent. But I think if I was running the

[17] Volcker Rule is Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, meant to restrict U.S. banks from making risky speculative bets with funds from their own accounts through proprietary trading.
[18] Mark Carney is Governor of the Bank of England.

European government – if you were a dictator – I would lay off them at this point. Let them do their jobs.

I mean, pounding them eight years later, in my opinion, is causing Europe to grow a lot slower than it would otherwise grow because these banks are unwinding, constantly, loans and issues and credit. So I think – I don't want to see them hurt anymore. I would like to see them get strong. And in a healthy economy, if they need to add capital liquidity, do it then.

In China, you know, the four big banks, several of them earn twice as much as we do now. So I tell American politicians – and I'm not saying it lightly – that is my competition too. Some of them earn $40 billion a year. They may very well have problems in their loan books, but they're ambitious.

ICBC[19] Bank is now in 60 countries. If you go back 30 or 40 years ago, it was in one. Chinese companies are going abroad, which I think is very smart. I think the Chinese are quite smart in dealing with their situation. Their banks are banking abroad. They want their banks to be winners. They want to have the JPMorgan Chase the next one. And I don't want them to have it. I think we should have it, you know? And they could buy us one day.

So, you know, we've got to be very careful when we talk about American business and what we want for American business and how important it is for the success of America. And not just us, but I put, you know, a lot of these companies in the same boat – you know, GE[20] and Caterpillar. We've got to compete, and we've got to compete with some very large, tough competitors globally.

MR. RUBENSTEIN: So you've been now running a bank for – CEO – Bank One and JPMorgan for about 16 years. So what's the greatest pleasure of doing this, running a bank?

MR. DIMON: You know, I get maybe two things, OK? I get to travel around the world. You know, I've been now to 60 countries for us, meet presidents and prime ministers and great companies and clients. And, you know, we bank their sovereign wealth funds. And I think we do great stuff for them. We help them grow. We help them expand. We educate them about what they could do to grow their economies. We do it city by city.

You know, we do a huge amount of philanthropic work where it's not money but it's our brain power. Peter Scher, who runs Greater Washington, is doing some of the stuff some of you may know about. And I'm proud of that. We're making it a better world. Yes, of course, like most people, we make some mistakes, and sometimes they're doozies.

The second is I'm just so damn proud of our people. I think JPMorgan Chase is chockfull of just fabulous people who give a damn about their clients, their communities. You know, it's not all about profit and stuff like that. It just makes me, you know, proud. So when I leave here, I'm just going to be so damn proud of what the people here did.

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[19] ICBC is Industrial and Commercial Bank of China.
[20] GE is General Electric Co.

And that's it. You know, I mean, what else should you do? Like, this is my way – this is my contribution to making it a better world is running a good JPMorgan Chase. I tell people, if I don't do a good job at JPMorgan Chase, I hurt the opportunities for our people; I hurt the opportunities for the 2,000 hamlets we do business in. We can be philanthropic. We can help people grow. And if I do a good job, we can do all those things. You know, I'm not an artist. I'm not a tennis player. I'm not a musician. I'm not a politician. This is my contribution.

MR. RUBENSTEIN: Well, one of your contributions has been in Detroit and other urban areas. You started a program to kind of revitalize some of these areas. Was that important to you personally?

MR. DIMON: Yeah, so when we – Detroit is a special example, OK? I mean, most American cities had a renaissance – almost all of them, I mean, including some that were in terrible shape – Pittsburg, Cincinnati, Cleveland – but not Detroit, population 2,000 million down to 700,000. If you've been there, you know, blight – 70,000 abandoned homes. I think the next-largest city was, like, Chicago, with 5,000 abandoned homes. You know, abandoned homes – you know, what we saw – we're the biggest bank there. Let's keep that in mind.

And we got to do that job well – biggest consumer, you know, market. We bank all the major companies there. We bank them globally. So we bank, you know, GM[21] and Ford. We bank them in 50 countries. We don't bank them just in the United States of America. And we saw a Republican governor and a Democratic mayor say things like: We want to turn around the city. We need jobs. We need the lights on. We need police. We need sanitation. We need businesses. We need affordable housing.

And we saw that and we said, we're in – we're in full, because they're talking about what people actually need, not this Democratic/Republican bullshit, so that – [applause] – and they were doing it together.

So Peter now – Peter did all this work, not me. I asked Peter when I saw this – you know, part of it came out of me talking to Eric Holder[22] in one of these settlements. And I said, you know, we could be using this money wisely, like in Detroit. And his ears perked up and said, yeah, you should be doing more in Detroit. I said, well, if you take less from me there will be more for Detroit. [Laughter.]

Peter sent a team of 50 people up. We didn't go up just throwing money at it. We met with the mayor, civic groups, the governor. We wouldn't have done it if they weren't – you know, if they weren't collaborating. We said, what do you need to accelerate the process? So we helped them identify – with, like, a phone, geolocate all 70,000 abandoned homes. That was a million-dollar piece of software. We did it with a local firm.

Now we're helping them get rid of homes, have development plans for some of the area. We have a black entrepreneur fund. We helped – I've been to the housing where they built affordable housing. We're building an M-1 infrastructure, which, you know, is really needed

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[21] GM is General Motors Corp.
[22] Eric Holder served as the 82nd United States Attorney General from 2009-2015.

between downtown and midtown, between Wayne State University and the city, which, you know, that tends to create a whole life.

And they're returning. They're actually returning. They're not just – there are tons of people doing it. But it is an example – I do have a competitor, Citi, who advertises. I say they spent more money advertising than they did in Detroit. [Laughter.] You know, we'll put $100 million up there and we don't advertise. And we're doing our share, and it's been a great thing.

Peter is the chairman of Greater D.C., so he's looking at Maryland, Baltimore, Virginia, D.C. And it's a lot of the same issues. What can you do to do better? How can you collaborate across things – infrastructure needs, schools, make the best of the schools? And so these things actually work, people working together. And hopefully it will be an example of people collaborating and making it a better society for everybody.

MR. RUBENSTEIN: One of your concerns, I assume, is cybersecurity. And you operate a gigantic credit card business. How do you protect everybody's information? Are you worried about that?

MR. DIMON: Yeah, cyber security is an unbelievably big deal, OK? And you've got to – the government is involved, none too fast. I mean, we've got to do more and we've got to do it quicker. So, you know, we have hundreds of thousands of attacks every day. And JPMorgan is in great shape. Defense companies are in great shape. Banks are quite good at it.

But the thing – the lesson for most people is it's not about, you know, just putting the block that people can't get in. You've got to have all these other – we call it internal hygiene, internal control – to stop people from – they're going to get in, OK? So even triple authentication where we know your name, we know your face, we know your passcode and we know your fingerprint, OK, if someone walks up to you in the street and says, give me your iPad, put your fingerprint in and give me your passcode, you've going to give it to them. They're in your systems, OK? And I want people to give it to them.

So what you've got to do is limit what people have access to inside the company. What happens – I'm sure it happens inside Carlyle[23], where people move around – they keep their entitlements. So if they get in Dimon's thing, they're not just getting the ones I need. It should be need-to-know-only basis. We monitor everything people do. We're like a mini police state. We know what you do, when you do it, how you do it, where you do it, what your normal patterns are. We monitor some of our clients' activities.

You saw it recently at the Fed – had money go out of the Fed. If you try to send money – if we're your bank, we're constantly monitoring everything you do. If you try to send money where you've never sent it, in a size – a sum at a time you've never sent it, we stop it and we're calling you back. I call them tripwires and kill switches everywhere. We fire people every week for doing wrong things when it comes to cyber.

[23] Carlyle is The Carlyle Group.

We spend $600 million a year. My guess is it will be a billion dollars a year in a couple of years. We've got three major cyber centers around the world. We include physical security, so we know when you enter buildings, when you leave them, and kind of use big data to track all of that. It is a really big deal.

So we are very protected, but remember you have airplanes, grids, you know, some things which are completely unprotected. And the United States military has capabilities far beyond anyone, but also our laws restrict how some of this stuff gets used – the NSA[24], the CIA[25], the military, et cetera. So we're all working together, but not fast enough, not hard enough, not coordinated enough. It's a big deal. Someone is going to get hurt. And if you haven't – I don't normally like to do consultants. There are some people that are really good at coming and looking at what you do.

And think of – so I was with the guy who runs payroll, you know, HR[26]. I was going through this thing and he was nodding – you know, cyber, it's the sec people – it's the security people. I looked at him and I said, you don't think I'm talking about you, do you? He says, no, it's the system, it's the security; this is what you've got to do for me. I said, hey, you have the medical records. You have the payroll records. You should go back – every one of you should go back when you have your management team: How could people get in? What happens if they get in? What can they do to damage us?

You saw what happened to Sony. It was emails. You know, health records could destroy someone's life. So it's a big deal and it's at every level of management now. You know, cyber is on the list of things we try to review.

MR. RUBENSTEIN: Well, Jamie, I assume your shareholders would be happy for you to stay forever, but do you have any plans about how long you might stay in this position?

MR. DIMON: You know, I'm 60. I love what I do and I still have the energy to do it. It does take a lot of energy.

MR. RUBENSTEIN: Your health is good.

MR. DIMON: My health is good, thank you. And so as long as the board is happy with me, I would say five years. I'll be 65. And I do think there's a time, when the right person is ready, that I should leave. You know, maybe the board will ask me to be chairman for a year or two or something like that. And I'll have an afterlife. Like you, I'm never going to stop working. I'll go on a board. I'll teach. I'll maybe do something to help the government somewhere. I mean, I'll be fully engaged in business and stuff like that, but – and I'll also try to make it a better country.

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[24] NSA is the National Security Administration.
[25] CIA is the Central Intelligence Agency.
[26] HR is human resources.

And my wife is deeply involved in philanthropic to help – and she does inner city schools in the south Bronx, trying to get those kids jobs – jobs, jobs, jobs. And she's doing a great job at that, so I'll probably help her a little bit, things like that.

MR. RUBENSTEIN: Jamie, you've done a great job for the country and JPMorgan. Thank you very much.

MR. DIMON: Thank you. [Applause.] Folks, enjoyed it very much. Thank you.

MR. RUBENSTEIN: We'll give you a gift on behalf of the members of The Economic Club of Washington. This is a copy of the original map of the District of Columbia. [Applause.]

MR. DIMON: Thank you.

Jamie Dimon
Chairman and CEO
JPMorgan Chase & Co.

Jamie Dimon became Chairman of the Board on December 31, 2006, and has been Chief Executive Officer and President since December 31, 2005. He was President and Chief Operating Officer following JPMorgan Chase's merger with Bank One Corporation in July 2004. At Bank One he was Chairman and Chief Executive Officer from March 2000 to July 2004. Before joining Bank One, Mr. Dimon held a wide range of executive roles at Citigroup Inc., the Travelers Group, Commercial Credit Company, and American Express Company

Mr. Dimon is on the Board of Directors of Harvard Business School and Catalyst and is a member of The Business Council. He is also on the Board of Trustees of New York University School of Medicine. Mr. Dimon does not serve on the board of any publicly traded company other than JPMorgan Chase.

Mr. Dimon graduated from Tufts University and received an M.B.A from Harvard Business School.