

Irene Tse Appointed North America Chief Investment Officer For JPMorgan Chase

New York, January 27, 2011 -- J.P. Morgan Chase & Co. (NYSE: JPM) announced today that Irene Tse is joining the company as Chief Investment Officer for North America. She will report to Ina Drew, Chief Investment Officer, and she will join J.P. Morgan Chase's Executive Committee, the firm's senior leadership group. Ms. Tse will succeed Althea Duersten, who has decided to retire later this year.

Ms. Tse brings more than 17 years of portfolio management and investing experience to her new role. Prior to joining J.P. Morgan Chase, she was a managing director and portfolio manager at Duquesne Capital Management, focusing on global macro investing. During her three years at Duquesne, she worked closely with founder Stanley Druckenmiller, focusing on various rates, mortgage, credit, foreign exchange, equity, commodity and structured product offerings. Prior to joining Duquesne in 2008, she was a partner and co-head of U.S. rates at Goldman Sachs.

Ms. Tse was also a member of the Treasury Borrowing Advisory Committee, which is a Government appointed panel of economic advisors that has counseled lawmakers for almost half a century. The committee offers quarterly recommendations to the U.S. Treasury on managing the Government's debt, and members are appointed by the Treasury in consultation with the group's chairman.

Ms. Tse succeeds Althea Duersten, who is retiring later this year after more than 16 years with the company. As CIO of North America, Ms. Duersten developed a first-class team of professionals who over the course of multiple merger integrations built a premier investing and hedging platform for the firm. Ms. Duersten is also known for the many strong partnerships she created with businesses and leaders across the company.

"I chose J.P. Morgan Chase because it is truly a leader in finance and because it offers an extraordinary platform for me and the entire CIO group to invest and manage risk. I'm also grateful to Althea Duersten, who played a critical role in building this outstanding team, and who has been very generous and supportive in bringing me to J.P. Morgan," Ms. Tse said.

"I'm extremely proud of what our team has accomplished for our company and for our shareholders, and I am pleased that we're bringing in a world-class leader like Irene to head this effort going forward," Ms. Duersten added.

Ina Drew said, "I'm thrilled that we're bringing aboard such a major talent as Irene. It says a lot about our company that the best people in our industry want to work at J.P. Morgan Chase. I'll miss working with Althea Duersten. I admire her greatly, and we will all benefit from the legacy of her leadership."

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.