

David Dwyer joins JPMorgan as Director of U.S. Equity Research

New York, December 14, 2001 - JPMorgan announced today that David Dwyer will be joining the firm as Managing Director and Director of U.S. Equity Research based in New York. He will report to Nick O'Donohoe, Global Head of Equity Research.

Mr. Dwyer was a Managing Director and Director of Technology Research at Citigroup's Salomon Smith Barney. Mr. Dwyer joined Salomon Smith Barney in 1994 as a top-ranked homebuilding analyst. Prior to Salomon Smith Barney, Mr. Dwyer worked as a homebuilding analyst at Kidder Peabody and Donaldson, Lufkin, & Jenrette. He has been ranked by Institutional Investor magazine nine times in his career, four years ranked as number one. He graduated with a BSE from the University of Pennsylvania's Wharton School in 1988.

"We are pleased to welcome David," said O'Donohoe. "With almost ten years of experience as a top-ranked analyst, and more recently as director of technology research, we are confident that David's leadership and expertise in the industry will further enhance our U.S. equity research effort."

Mr. Dwyer is the newest addition to JPMorgan's equity business. Recent hires have also included Jim Ancey, Head of Equity Sales and Trading, Mino Capossela, Head of North America Cash Equities, Quinten Stevens, Deputy Head of Global Equity Capital Markets, and Kevin Willsey, Co-Head of U.S. Equity Capital Markets.

"David is another strong addition to our growing equity business and another indication that our platform continues to attract the best talent in the business," said Steve Black, Global Head of Institutional Equities.