



JPMorgan Chase Will Be Civic Underwriter Of The Art Institute Of Chicago's Building Of The Century

CHICAGO, May 31, 2005--The Art Institute of Chicago announced today that JPMorgan Chase & Co. will contribute \$5 million as the Founding Civic Underwriter of the museum's Building of the Century, which will expand the Art Institute's gallery space by 30 percent.

"We are delighted to support the Art Institute as it embarks on its first major expansion since it was built more than 100 years ago," said William B. Harrison, Jr. Chairman and Chief Executive Officer of JPMorgan Chase. "Our predecessors at The First National Bank of Chicago helped build the Art Institute, and it is only natural that we step forward once again to support this Chicago treasure."

The Art Institute's new \$258 million wing is the largest private-sector cultural project in the history of Chicago.

"We applaud JPMorgan Chase as the first corporation in Chicago to make a major investment in this remarkable new museum building," said James Cuno, President and Eloise W. Martin Director of the Art Institute. "Whether known as The First National Bank of Chicago, Bank One, or JPMorgan Chase, the company has always been there to help us sustain our standing as one of the leading art museums in the world."

Samuel M. Nickerson, who became President of The First National Bank of Chicago in 1867, was a founding Trustee of the Art Institute in 1879 and served as a Trustee until his death in 1914. He also was an early major donor, mainly of jade to the Asian arts department, but also of paintings.

Lyman Gage, who succeeded Nickerson as bank President in 1891, was a Governing Member of the Art Institute and its Treasurer from 1879 to 1900.

The First National Bank of Chicago provided financing--six promissory notes for \$10,000 each--for the "new" Art Institute building at Michigan and Van Buren in 1887.

Six years later, Gage and Nickerson arranged a bank loan for the current building at Adams and Michigan. It opened in December of 1893, two months after the close of the World Columbian Exposition, which established Chicago as a world-class city.

Over the decades, the bank has funded many Art Institute exhibits, including most recently Manet and the Sea in 2003 and The Medici, Michelangelo, and the Art of Late Renaissance Florence in 2002-2003.

The Art Institute's new building will house the museum's preëminent modern and contemporary art collection, rivaled only by the Museum of Modern Art in New York and the Centre Georges Pompidou in Paris. Renowned architect Renzo Piano designed the space to flow into Chicago's new Millennium Park, which includes the Chase Promenade, recognizing the company's financial support of the 24.5-acre park.

"The Renzo Piano addition will be one more jewel in the crown of Chicago, one of the world's great cities," said William M. Daley, the Midwest Chairman of JPMorgan Chase. "No other city makes its treasures so accessible--to visitors and residents alike."

The glass, steel, and limestone structure will add a 21st-century architectural identity to a museum best known for its historic 19th-century building. The Indiana limestone walls of the new wing's western and eastern elevations will mirror the earlier architecture's materials, uniting old and new.

The transparency of the northern elevation will integrate the interior of the wing with the dramatic setting provided by Millennium Park across Monroe Street, and views of the city skyline and Lake Michigan. Upon completion in early 2009, the spectacular new building will complement Millennium Park's architectural gems: Frank Gehry's dazzling Jay Pritzker Pavilion, Anish Kapoor's Cloud Gate sculpture and Jaume Plensa's interactive sculptural Crown Fountain.

About JPMorgan Chase

With its consumer and commercial banking operations based in Chicago, JPMorgan Chase & Co. (NYSE: JPM) is the largest bank in Chicago and a leading global financial services firm, with assets of \$1.2 trillion and operations in more than 50 countries. Later this year, all of the company's Chicago-based retail branches will move from Bank One to the Chase brand. Under the JPMorgan, Chase and Bank One brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients. Information about the firm is available at www.jpmorganchase.com.

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