JPMorganChase

Jack Welch to become advisor to JPMorgan Chase

New York, October 24, 2001 -- J.P. Morgan Chase & Co. (NYSE: JPM) announced today that John F. Welch, Jr., former Chairman and Chief Executive Officer of General Electric Company, will become associated with the firm in an advisory capacity. Mr. Welch's primary focus at JPMorgan Chase will be to work with President and Chief Executive Officer William B. Harrison, Jr. on the continued development of a strong and integrated corporate culture for the company; to further instill leadership behavior and qualities; and to help develop leaders. As part of this important initiative, the firm is launching a management leadership development institute for its employees, in which Mr. Welch will play a key role.

Mr. Harrison said, "I have always believed in leadership and teamwork as critical core values for the world's best organizations. We are striving to institutionalize leadership development at JPMorgan Chase and to offer more comprehensive networking, cultural and business integration opportunities for our people. Firms in the financial industry that execute these 'softer' issues better than others will achieve significant competitive advantage." Mr. Harrison added, "We're very pleased Jack Welch will work with us on these critical initiatives. His commitment to organizational learning helped make GE one of the world's great companies, and GE's Crotonville training center is a model for the corporate world."

Mr. Welch added, "I have tremendous respect for what JPMorgan Chase has achieved as a leader in global financial services. I share a commitment with the company to cultural and leadership development, and I'm looking forward to working with Bill Harrison and his team on these exciting initiatives."