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JP MORGAN Chase & Co	2004	2003	2002
270 Park Avenue	Rev: \$ 43 B	\$ 33 B	\$ 29 B
New York, NY 10017	EPS: \$1.59	\$3.32	\$0.81
www.jpmorganchase.com	PE: \$19.66		
	ROE: 6%	16%	

Date: Sept 9, 2005
Time: 2:47 pmStock Price: \$34.67
Dividend: 3.90%

CEO	CEO	Employees	Markets	52 Wk Range
William Harrison	Salary \$ 8.5M	160,968	2,500 branches in 17 states	\$33.31 - \$40.45

Company Info	Operating Earnings Drivers														
<p>JPMorgan Chase & Co. (NYSE: JPM - News) is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has its corporate headquarters in New York and its U.S. consumer and commercial banking headquarters in Chicago. 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.</p>	<table border="1"> <caption>Operating Earnings Drivers</caption> <thead> <tr> <th>Driver</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Investment Banking</td> <td>34%</td> </tr> <tr> <td>Retail Financial Services</td> <td>30%</td> </tr> <tr> <td>Card Services</td> <td>15%</td> </tr> <tr> <td>Commercial Banking</td> <td>9%</td> </tr> <tr> <td>Asset & Wealth Management</td> <td>8%</td> </tr> <tr> <td>Treasury & Securities Services</td> <td>4%</td> </tr> </tbody> </table>	Driver	Percentage	Investment Banking	34%	Retail Financial Services	30%	Card Services	15%	Commercial Banking	9%	Asset & Wealth Management	8%	Treasury & Securities Services	4%
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News

- Jamie Dimon the well know deal maker and former protégé of Citigroup Chairman, Sandy Weill set to become the CEO of JP Morgan in 2006
- Acquired Bank One for \$58 billion in 2004
- Bank One has had strong retail banking and credit card accounts business
- Strategic partnership with \$7 billion dollar Hedge Fund High Bridge Capital Management in 2004
- Major sponsor of US Open
- Near 52 week low of \$33.31

Weakness

- Expect net interest income on M&A loans to drop
- Plans to reduce workforce by 12,000 for cost savings associated with the Bank One merger
- Increased competition from Bank of America with their recent merger with credit card issue MBNA Corp

Why it's a good buy

- I used to make monthly payments to Bank One and JP Morgan Chase for my credit card bills. Now I pay JP Morgan for every credit card I have in my wallet
- Jamie Dimon, while at Bank One wrote off nonperforming assets and cut cost launching its' stock 59% in 4 years
- Recurring revenue streams from retail banking can stabilize profits when M&A activity slows
- Repurchased \$738 million worth of stock
- Grew Investment Banking fees by 12% and M&A market share to 26%
- 94 million cards in circulation with \$135 billion in managed loans

Personal Position

- I do not own JPM at this time