

You are invited to participate in a special conference call

After the deal:

Private sector profits, public sector problems

Monday, August 15, 2011 at 11:00 a.m. Eastern Time

hosted by

John Duffy, Chief Executive Officer, J.P. Morgan U.S. Private Bank

featuring

Michael Cembalest, Chief Investment Officer, J.P. Morgan Private Bank

In recent weeks all eyes have been on global political developments, particularly in the U.S. and Europe. While uncertainty remains following the debt ceiling negotiations and Greek bailout, attention has now shifted to the trends underway before these issues intensified over the summer. These trends include strong corporate profits, weak economic data in the developed world, and inflationary pressures in Asia.

Join us to hear Michael discuss these issues and share his views on:

- What's ailing the U.S. economy
- The sustainability of corporate profits outpacing economic growth
- The current state of credit, currency, commodity and equity valuations, and implications for investment portfolios
- The challenges in Europe, where markets remain nervous despite a more generous bailout plan for Greece
- How to navigate the tensions of high growth and rising inflation in Asia

ASK QUESTIONS

We invite you to submit any questions you would like us to address during the call to private_banking@jpmorgan.com and please copy your J.P. Morgan representative.

VIEW SLIDES AND HEAR THE AUDIO ON YOUR COMPUTER

To access the presentation during the call, please go to:

<http://mediazone.brighttalk.com/event/JPMorgan/23451391cd-5377-intro=USPB>

LISTEN ONLY

Toll-free: 877.804.2965

Toll: 706.902.2073

Conference ID: 88730879

LISTEN TO THE REPLAY

A replay will be available August 16 – September 17, 2011

Toll-free: 800.642.1687

Toll: 706.645.9291

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You have been invited to attend a call concerning current market conditions featuring Michael Cembalest, Chief Investment Officer for J.P. Morgan's private clients. By accepting this invitation, you understand that the call is intended for informational purposes only and reflects the opinions of Mr. Cembalest, whose views may differ from those of other J.P. Morgan affiliates. It is not permissible to forward this information to anyone else. The information contained on the call is not intended as a solicitation for any product or service offered by J.P. Morgan or any of its affiliates. The views and strategies discussed may not be suitable for all investors. In the U.S., Securities are offered by J.P. Morgan Securities LLC member FINRA, NYSE, and SIPC. J.P. Morgan Securities LLC, is an affiliate of JPMorgan Chase Bank, N.A.

Investment products: Not FDIC insured • No bank guarantee • May lose value

About Michael Cembalest



Michael Cembalest is Global Head of Investment Strategy for J.P. Morgan's Asset Management business. In that role, he leads Asset Management's analyses of global markets for \$1.8 trillion of client assets worldwide. In addition, as Chief Investment Officer for global private banking at J.P. Morgan, Mr. Cembalest is responsible for the day-to-day strategic and tactical asset allocation for \$700 billion in client assets.

Mr. Cembalest is also a member of the J.P. Morgan Asset Management Investment Committee and a member of the Investment Committee for the J.P. Morgan Retirement Plan for the firm's 236,000 employees.

Mr. Cembalest was formerly head of a fixed income division of J.P. Morgan Investment Management with responsibility for high grade, high yield, emerging markets and municipal bonds.

Prior to joining Asset Management, Mr. Cembalest served as head strategist for Emerging Markets Fixed Income at J.P. Morgan Securities. Mr. Cembalest joined J.P. Morgan in 1987 as a member of the firm's Corporate Finance division.

Mr. Cembalest earned an M.A. from the Columbia School of International and Public Affairs in 1986 and a B.A. from Tufts University in 1984.

About John Duffy



John Duffy is CEO of United States Private Bank at J.P. Morgan, responsible for overseeing one of the largest providers of wealth management services with more than \$500 billion in client assets. He is a member of the J.P. Morgan Private Bank Operating Committee, the senior leadership group responsible for strategic matters within the Private Bank.

Mr. Duffy was previously the Vice Chairman of the U.S. Private Bank and Head of the Private Bank's Northeast Investment business. As Vice Chairman of the U.S. Private Bank he sat on the Private Bank Investment Strategy Committee, the Investment Review Committee, the Global Investment Leadership team and the Private Bank Executive Committee. Prior to that, Mr. Duffy led the Private Bank's Western region, the Private Client Brokerage business for North and South America and early in his career held leadership positions in the Corporate and Investment Bank. Additionally, he held the position of Chairman and Chief Executive Officer of J.P. Morgan Trust Company, N.A. He has been with J.P. Morgan since 1982.

Mr. Duffy is a graduate of the College of the Holy Cross and New York University, Stern School of Business. Mr. Duffy serves as Vice Chairman to the Investment Committee of the Westchester Putnam Council Boy Scouts of America. Additionally, he is a Trustee of Xavier High School, a Jesuit educational institution.

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