JPMORGAN CHASE NYSE-JPM

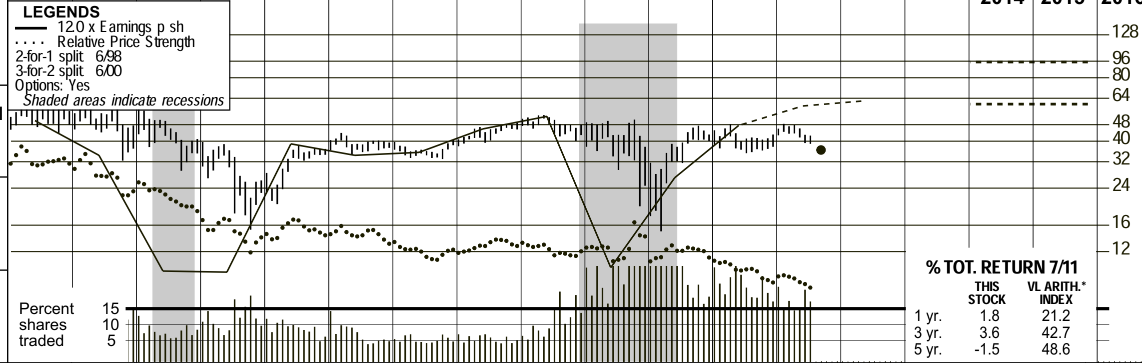
RECENT PRICE	36.40	P/E RATIO	7.4 (Trailing: 7.8, Median: 13.0)	RELATIVE P/E RATIO	0.54	DIV'D YLD	2.7%	VALUE LINE

TIMELINESS 2 Raised 1/28/11
SAFETY 3 Lowered 11/21/08
TECHNICAL 3 Lowered 7/8/11
BETA 1.25 (1.00 = Market)

High:	67.2	57.3	39.7	38.3	43.8	40.6	49.0	53.3	50.6	47.5	48.2	48.4
Low:	32.4	29.0	15.3	20.1	34.6	32.9	37.9	40.2	19.7	15.0	35.2	33.7

Target Price Range
2014 | 2015 | 2016

LEGENDS
—— 12.0 x Earnings p sh
. . . . Relative Price Strength
2-for-1 split 6/98
3-for-2 split 6/00
Options: Yes
Shaded areas indicate recessions



2014-16 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+160%)	29%
Low	60	(+65%)	16%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	1	0	0	1	0	0	0	0
Options	0	0	0	0	7	0	0	0	0
to Sell	0	0	1	0	2	0	0	3	1

Institutional Decisions

	3Q2010	4Q2010	1Q2011
to Buy	624	776	814
to Sell	703	657	637
Hld's(000)	2848340	2870597	2940109

Percent shares traded 15 10 5

% TOT. RETURN 7/11

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.8	21.2
3 yr.	3.6	42.7
5 yr.	-1.5	48.6

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
2.02	1.65	2.68	2.82	4.18	2.86	.81	.80	3.24	2.86	2.95	3.82	4.38	.84	2.24	3.96	*4.90*	*5.20*	Earnings per sh A	*6.50*
.65	.75	.83	.96	1.09	1.28	1.36	1.36	1.36	1.36	1.36	1.36	1.48	1.52	.20	.20	*1.00*	*1.00*	Div'ds Decl'd per sh B■	*1.30*
13.94	14.19	15.84	17.93	18.29	21.17	20.32	20.66	22.10	29.61	30.71	33.45	36.59	36.15	39.88	43.04	*46.70*	*51.10*	Book Value per sh C	*65.50*
1305.0	1292.4	1262.9	1272.0	1240.8	1928.5	1973.4	1998.7	2042.6	3556.2	3486.7	3461.7	3367.4	3732.8	3942.0	3910.3	*3875.0*	*3850.0*	Common Shs Outst'g D	*3700.0*
--	15.6	13.1	14.8	12.7	17.2	53.3	36.1	9.7	13.5	12.2	11.5	10.9	47.2	15.8	10.2	*Bold figures are*		Avg Ann'l P/E Ratio	*12.0*
--	.98	.76	.77	.72	1.12	2.73	1.97	.55	.71	.65	.62	.58	2.84	1.05	.66	*Value Line*		Relative P/E Ratio	*.80*
--	2.9%	2.4%	2.3%	2.1%	2.6%	3.1%	4.7%	4.3%	3.5%	3.8%	3.1%	3.1%	3.8%	.6%	.5%	*estimates*		Avg Ann'l Div'd Yield	*1.7%*

CAPITAL STRUCTURE as of 6/30/11

LT Debt $279.2 bill. **Due in 5 Yrs** $160.6 bill.
LT Interest $6.4 bill.
LT Debt incl. $19.1 bill. junior subordinated deferrable interest debentures held by trusts that guaranteed capital securities
Pension Assets-12/10 $13.5 bill. **Oblig.** $10.9 bill.

Pfd Stock $7.8 bill. **Pfd Div'd** $628 mill.

Common Stock 3,910,200,000 shares

MARKET CAP: $142 bill. (Large Cap)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		14-16
693575	758800	770912	1157248	1198942	1351520	1562147	2100000	2031989	2117605	*2275000*	*2300000*	Total Assets ($mill)	*2750000*
212920	211014	214995	394794	412058	475848	510140	721734	601856	660661	*660000*	*680000*	Loans ($mill)	*840000*
10802	11526	12337	16761	19831	21242	26406	38779	51152	51001	*46500*	*47500*	Net Interest Inc ($mill)	*58000*
3185.0	4331.0	1540.0	2544.0	3483.0	3270.0	6864.0	20979	32015	16639	*7000*	*8500*	Loan Loss Prov'n ($mill)	*15000*
18248	18088	20919	26336	34702	40195	44966	28473	49282	51693	*56000*	*57500*	Noninterest Inc ($mill)	*64000*
23299	22764	21688	29294	35549	38281	41703	43500	52352	61196	*65000*	*63000*	Noninterest Exp ($mill)	*68000*
1719.0	1663.0	6719.0	8211.0	10521	13649	15365	3699.0	11652	17370	*20625*	*21200*	Net Profit ($mill)	*25500*
33.0%	34.0%	33.0%	27.1%	32.1%	31.4%	32.6%	--	27.5%	30.1%	*32.0%*	*33.0%*	Income Tax Rate	*33.0%*
.25%	.22%	.87%	.71%	.88%	1.01%	.98%	.18%	.57%	.82%	*.90%*	*.90%*	Return on Total Assets	*.95%*
44172	45190	54782	105718	162083	161814	199010	270683	266318	247669	*285000*	*300000*	Long-Term Debt ($mill)	*350000*
41099	42306	46154	105653	107211	115790	123221	166884	165365	176106	*188850*	*204550*	Shr. Equity ($mill)	*250000*
5.9%	5.6%	6.0%	9.1%	8.9%	8.6%	7.9%	7.9%	8.1%	8.3%	*8.5%*	*9.0%*	Shr. Eq. to Total Assets	*9.0%*
30.7%	27.8%	27.9%	34.1%	34.4%	35.2%	32.7%	34.4%	29.6%	31.2%	*29.0%*	*29.5%*	Loans to Tot Assets	*30.5%*
4.2%	3.9%	14.6%	7.8%	9.8%	11.8%	12.5%	2.2%	7.0%	9.9%	*11.0%*	*10.5%*	Return on Shr. Equity	*10.0%*
NMF	NMF	8.5%	4.1%	5.3%	7.6%	8.3%	NMF	6.0%	9.4%	*9.0%*	*8.5%*	Retained to Com Eq	*8.5%*
NMF	NMF	43%	48%	46%	36%	34%	NMF	18%	9%	*22%*	*21%*	All Div'ds to Net Prof	*21%*

ASSETS($mill.)	2009	2010	6/30/11
Loans	601856	660661	661216
Funds Sold	195404	222554	213362
Securities	891148	929815	904956
Other Earning	63230	21673	169880
Other	280351	282902	297350
LIABILITIES($mill.)			
Deposits	938367	930369	1048685
Funds Borrowed	358947	369316	335492
Long-Term Debt	266318	247669	279228
Net Worth	165365	176106	182879
Other	302992	394145	400480
Total	2031989	2117605	2246764
Loan Loss Resrv.	31602	342266	28520

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Loans	3.0%	9.0%	*4.5%*
Earnings	-3.5%	-5.0%	*18.5%*
Dividends	-5.5%	-14.0%	*12.5%*
Book Value	7.5%	7.5%	*8.5%*
Total Assets	5.0%	9.0%	*5.5%*

Cal-endar	LOANS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2008	525310	524783	742329	721734
2009	680862	651529	622511	601856
2010	675613	663647	656370	660661
2011	656246	661216	*659000*	*660000*
2012	*662000*	*668000*	*673000*	*680000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.68	.54	d.06	d.28	.84
2009	.40	.28	.80	.74	2.24
2010	.74	1.09	1.01	1.12	3.96
2011	1.28	1.27	*1.20*	*1.15*	*4.90*
2012	*1.20*	*1.27*	*1.33*	*1.40*	*5.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.34	.34	.38	.38	1.44
2008	.38	.38	.38	.38	1.52
2009	.38	.05	.05	.05	.53
2010	.05	.05	.05	.05	.20
2011	.05	.25	.25		

BUSINESS: JPMorgan Chase & Co. is a global financial services firm with operations in over 60 nations. On 3/31/11, 5,292 offices. Merged with Washington Mutual, 9/08; Bank One, 7/04; Chase Manhattan, 12/00. Operations incl. investment bkg., treasury & securities serv., asset mgmt., commercial bkg., retail fin'l serv., card services, and private equity investment. Net loan losses: 3.81% of avg. loans in '10. On 6/30/11, loan loss reserve, 4.16% of loans; nonperforming assets (excl. 90-day past due), 1.92%. Had 239,831 full-time equivalent employees 12/31/10. Directors & officers own less than 1% of common; BlackRock, 5.52% (proxy, 2/28/11). Chairman & CEO: J. Dimon. Inc.: DE. Address: 270 Park Ave., NY, NY 10017. Tel.: 212-270-6000. Internet: www.jpmorganchase.com.

JPMorgan turned in another quarter of relatively strong results in the June interim. Earnings reflected solid performances across most of its businesses. The release of credit card loan loss reserves added $0.15 a share to net; securities gains contributed $0.12. Loan delinquencies fell. But low interest rates pressured the margin and net interest revenue. Operating expenses, including foreclosure costs (a penalty of $0.15 a share) and mortgage litigation reserves (a negative $0.19), were elevated.

The near-term outlook appears more challenging. It's unclear whether investment banking revenue will stay as strong as in the first half. Moreover, management expects charge-offs of mortgage and home equity loans of around $1.2 billion a quarter, and mortgage repurchase losses to run at a $1.2 billion annual rate over the rest of 2011. The company estimates that new regulations may reduce annual debit card revenue by $1 billion starting in the December quarter. And credit card loan balances may continue to decline. In 2012, mortgage foreclosure expenses probably will remain high; releases of loan loss reserves ($3 billion, contributing $0.44 a share to earnings in the first half of 2011) may not be as large; and the debit card rules will be in place for a full year. Although we still expect the company to post good results this year and next, we have trimmed our share-net estimates for the second half of 2011 and for 2012 by $0.17 and $0.30, respectively.

Exposure to troubled European nations is about $15 billion, net of hedging and collateral, with Morgan's ultimate losses estimated at $3 billion, at worst.

The view to 2014-2016 remains favorable. JPMorgan has decent positions in the investment banking and credit card businesses. By mid-decade, foreclosure and credit costs should moderate; better economic activity, international expansion, and increased business lending in former Washington Mutual offices ought to lift loan volumes; the company is positioned to benefit when interest rates rise. Healthy equity capital levels probably will permit aggressive share repurchases and further dividend increases. The timely stock has good 3- to 5-year total return potential.

Theresa Brophy *August 19, 2011*

(A) Chase Manhattan only prior to '00. Diluted earnings. Quarterly earnings per share in '07, '08, &'09 do not sum due to change in shares. Excludes unusual expenses: '04, $1.31; '05, $0.57. Excludes income from discontinued operations: '06, $0.17. Excl. extraordinary gain: '08, $0.53; '09, $0.02. Next earnings report mid-Oct. (B) Dividends historically paid late Jan., Apr., July, Oct. ■ Div'd reinvestment plan available. (C) Incl. intangibles: on 6/30/11, $64.8 bill., $16.57/sh. (D) In millions, adjusted for stock splits.

Company's Financial Strength	A
Stock's Price Stability	45
Price Growth Persistence	40
Earnings Predictability	35