JPMorgan Chase chief optimistic about banking, business and the future of America

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Big banks have gotten a lot of criticism in recent years—some of it deserved, says Jamie Dimon, chief executive of JP Morgan Chase, the nation's biggest bank. But in an appearance at Tulane University on Monday, Dimon said he draws the line when critics try to paint all banks as part of the problem.



Jamie Dimon, chief executive of JPMorgan Chase, spoke to students, faculty and invited guests at Tulane in an appearance sponsored by the Freeman School. (Photos by Sabree Hill)

"There were a lot of banks who, through thick and thin, stood tall and did the right thing," Dimon said. "We lent $2 billion to California when no one would. A billion and a half to Illinois when no one would. There are hospitals, schools, cities and states that are here because JPMorgan did it."

The outspoken executive, called "America's least-hated banker" by *The New York Times*, discussed the role of banks, the role of corporate America and the nation's economic future before an audience of students, faculty and invited guests in the Lavin-Bernick Center's Kendall Cram Lecture Hall.

If there was a fundamental theme in Dimon's remarks, it was the unstoppable spirit of American business. Citing a raft of economic figures and fundamental advantages, Dimon articulated an unabashedly optimistic outlook on the nation's future.

"If you look at America, there have been 10-year periods that have been terrible, but there have been no 20-year periods like that," Dimon said. "I guarantee you the next 50 years are going to be the same. I guarantee it. This economy, that business engine, ain't going away, folks."

Dimon concluded with a bit of unsolicited advice for politicians and government officials.



Freeman student John Hilton (BSM '13) asks a question following Dimon's talk. Dimon fielded audience questions ranging from the future of finance as a career to the effects of Dodd-Frank to the importance of emotional intelligence in business and life.

"This is an unbelievable country," he said. "Talk it up a little bit. Don't be embarrassed. If you're wrong, talk it up again. You should be really proud of this country. It's going to come back again, and when it does it'll blow your socks off."

Dimon's talk was a joint presentation of Tulane University and the A. B. Freeman School of Business, and Dimon, whose wife, Judy (N '78), is a Tulane graduate, made a point of acknowledging the students in attendance and encouraging them to ask tough questions following his presentation.

Freeman School Dean Ira Solomon, who along with Tulane President Scott Cowen met privately with Dimon prior to the talk, said the executive's message was especially relevant for students.

"Jamie has a breadth of experience and a breadth and depth of knowledge that is unusual even for the CEO of an organization like JPMorgan Chase," Solomon said. "We were honored and privileged to have him on campus. He enlightened all, and his optimism was infectious."