

Wednesday, August 31, 2011

PROJECT MOLECULE – CLIENT DRAFT

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

Please see important information at the end of this presentation.

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Bios for the attendees:

Connie Collingsworth, General Counsel and Secretary, Foundation Operations

Connie Collingsworth, general counsel and secretary, leads the foundation's legal team. Prior to joining the foundation, she was a partner at the law firm Preston Gates & Ellis LLP and was co-chair of Social Venture Partners, a Seattle-based nonprofit organization that focuses on social and environmental issues.

Collingsworth was co-founder and has served as president and board member for the French American School of Puget Sound. She is currently an advisory board member of Attenex Corporation and the National Center on Philanthropy and the Law. She is also a member of the International Program Advisory Committee for Independent Sector and sits on the selection committee for the William H. Gates Public Service Law Scholarship Program.

Collingsworth received a BA from Andrews University, a JD from the University of Nebraska, and a LL.M. in international business legal studies from the University of Exeter, England.

Richard Henriques, Chief Financial Officer, Foundation Operations

Richard Henriques oversees Finance and Accounting, Financial Planning and Analysis, Strategic Planning, Impact Planning and Improvement, and several special initiatives.

Before joining the foundation, Henriques was sr VP of finance and corporate controller at Merck. His areas of expertise include corporate controllership and governance, strategic planning, performance measurement, and cost management, particularly in the pharmaceutical and pharmacy benefit management industries. Henriques has also served on the boards of several nonprofits in the Philadelphia area.

Henriques holds a MBA degree from The Wharton School at the University of Pennsylvania.

Gabrielle Fitzgerald, Interim Director, Policy and Advocacy, Global Health Program

Gabrielle Fitzgerald is the Interim Director for Global Health Policy & Advocacy at the Bill & Melinda Gates Foundation. She oversees communications, public policy, and international finance for the Global Health Program. In this capacity, Fitzgerald manages a policy and advocacy grantmaking portfolio, and oversees relations with governments, nongovernmental organizations, the private sector, multilateral organizations, and other foundations.

Prior to joining the foundation, Fitzgerald spent five years at the U.S. Agency for International Development (USAID).

Fitzgerald holds a Master's of Public Administration from The Maxwell School at Syracuse University, and a B.A. from American University in Washington DC.

Agenda

- A unique opportunity
- A unique approach
- How would it work
 - Donor case studies
 - Investments
 - Philanthropy
- Next steps
- Appendix

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Opportunity

- The Gates Foundation has established a leadership position in global philanthropy with over \$25B made in commitments since its inception
- There is an opportunity for the Gates Foundation to provide transformational philanthropic leadership for unprecedented dollars committed via the Giving Pledge and by other donors
- Donors globally have expressed strong interest in supporting their long-term philanthropic intentions with a sustainable framework for investment and governance, as well as opportunities for collaborative giving to optimize philanthropic strategy and impact
- J.P. Morgan can establish an institutional bridge to link donors globally with forums, networks and processes for donor engagement, collaboration, and pooled giving
- J.P. Morgan can support the philanthropic missions for individual and collaborating donors with global reach and world class capabilities in investment management, individual wealth planning, and fiduciary governance
- J.P. Morgan can establish and perpetuate the institutional framework to sustain these missions in the future

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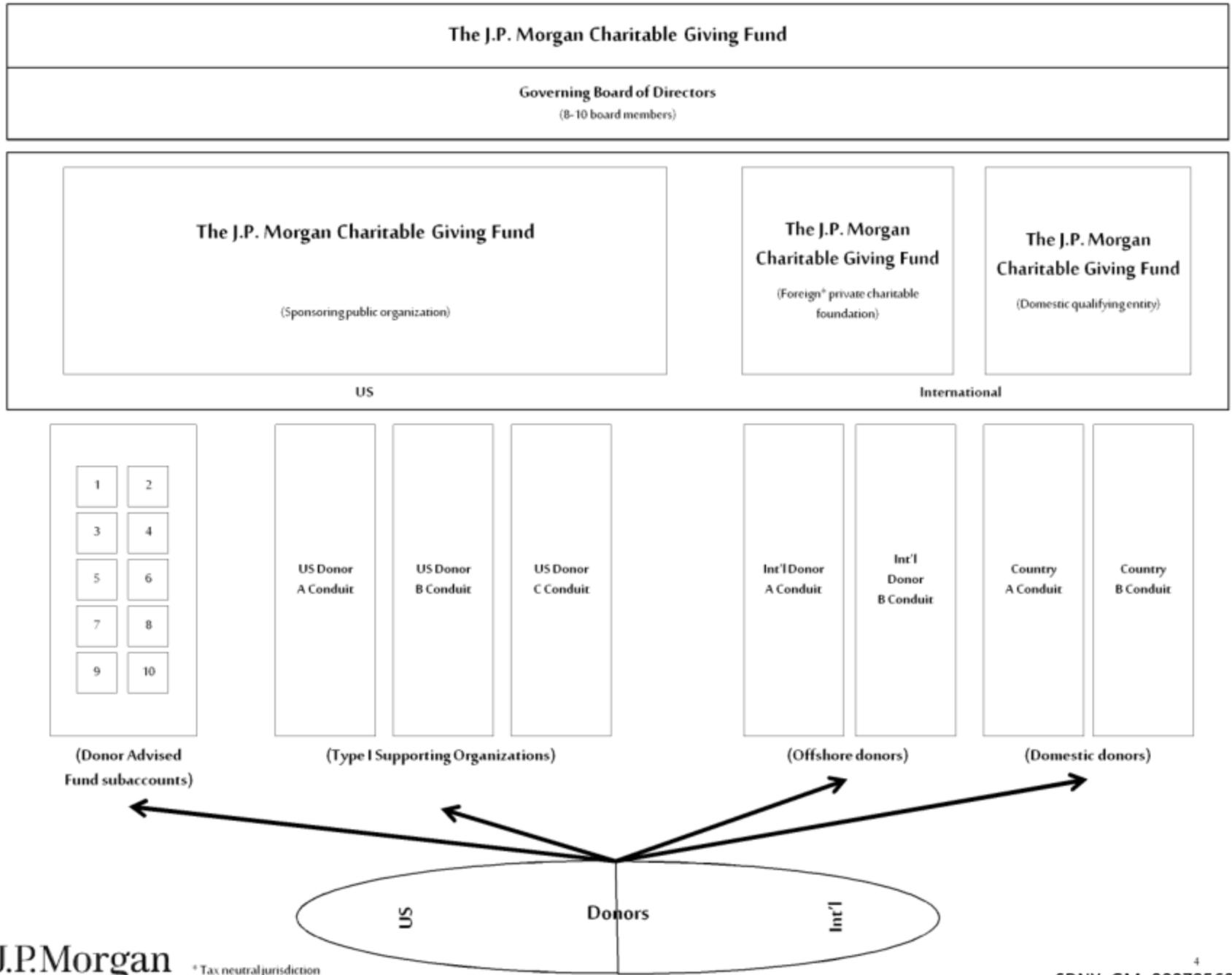
Objectives

- Leverage J.P. Morgan's global reach, infrastructure, investment management and individual wealth planning capabilities
- Create a structure for governance of individual and pooled philanthropy and investing
- Allow for perpetual operation and governance succession
- Optimize structure, flexibility and tax benefits for global donors
- Accept, manage and liquidate unique and/or illiquid assets
- Extend global networks, collaboration and philanthropic impact
- There are opportunities for J.P. Morgan and the Gates Foundation to collaborate:
 - Provide targeted forums, focused engagement, and mutual advisory committee roles for significant donors
 - Share philanthropic expertise and leverage program strategy and giving

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Proposed structure



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- Structure combines existing charitable entity options in a unique combination to accommodate a global donor base
- Why separate U.S. and international components?

US:

- Meet requirements to maximize U.S. tax deductibility for U.S. givers
- Avoids cross-border funding complications (tax, regulatory)

International:

- Avoids U.S. reporting, disclosure and entity regulatory oversight for non-U.S. donors
- Allows greater flexibility of lightly or non-regulated foreign charitable regimes

- Why a public "umbrella" entity? (the sponsoring public organization)

Public charities provide donors with:

- Higher tax deductibility
- More flexibility in assets contributed
- Less operating constraints (e.g. 5% annual payout)

- Why 2 "channels" under the public entity?

- To achieve and sustain public status, we need to have continuing broad based public support.

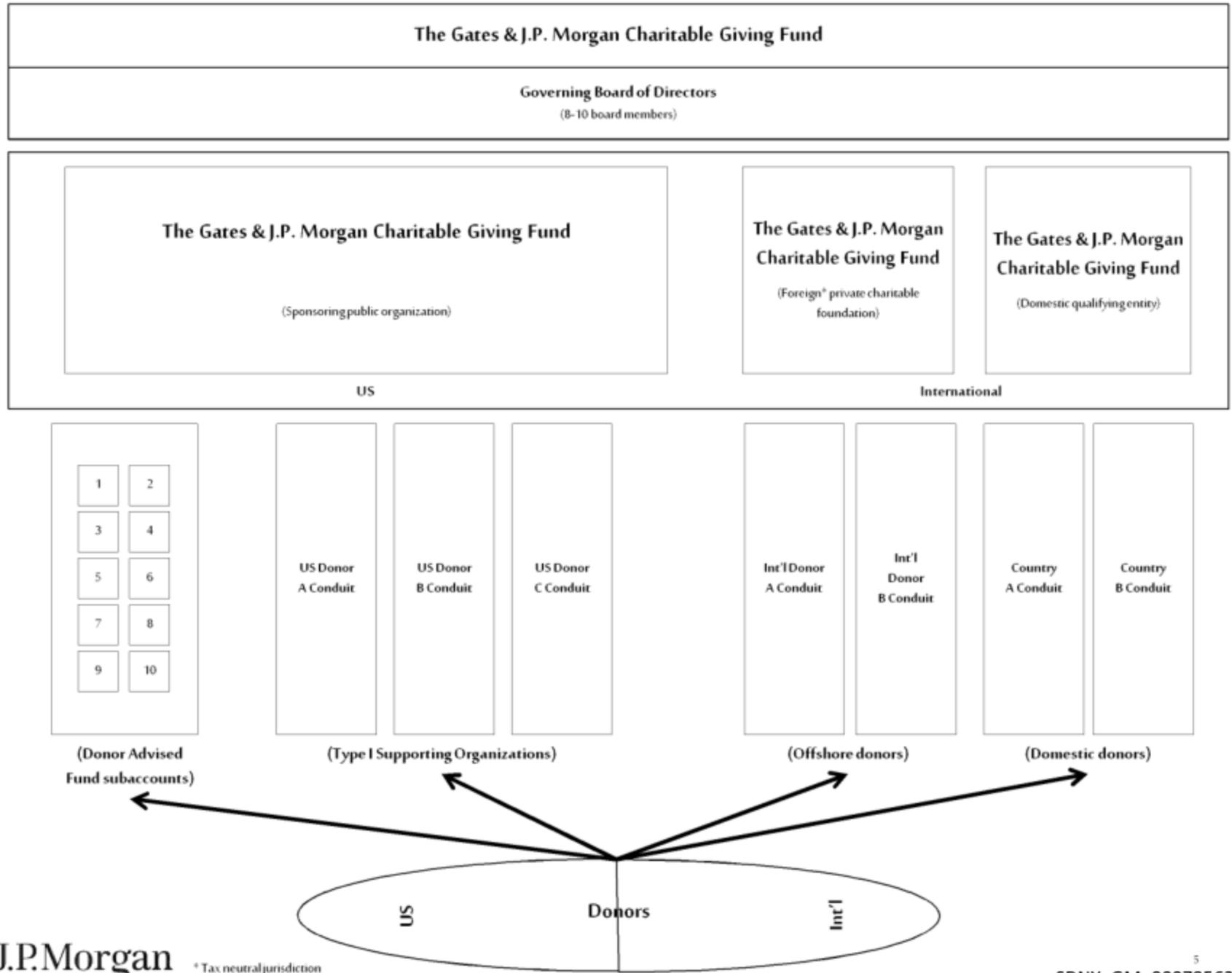
I. Donor Advised Fund ("DAF") offering will be marketed to a large volume of small donors

II. Supporting Organization ("S.O.")

- More limited number of outsize "club" donors
- Donors at the Giving Pledge or \$100 amount level will have
 - Greater opportunity for influence via S.O. Board and/or Advisory Committees
 - Cachet of a donor group distinguished from and engaged at a different level than DAF participants

To achieve the benefit of public status for large donors (S.O.) we need to obtain the broad based support provided by small donors (DAF)

Alternative structure



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- Structure combines existing charitable entity options in a unique combination to accommodate a global donor base

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To achieve the benefit of public status for large donors (S.O.) we need to obtain the broad based support provided by small donors (DAF)

Benefits and attributes of recommended structure

- A groundbreaking structure combines positive attributes of public and private philanthropic vehicles for U.S. donors and customized solutions for international donors

U.S. public charity benefits	International entity benefits*
<ul style="list-style-type: none"> ▪ Maximizes U.S. tax deductibility ▪ No limitation on types of property contributed ▪ Accommodates donations from private foundations ▪ Avoids private foundation constraints <ul style="list-style-type: none"> – 5% annual payout – 2% excise tax – Restrictive self dealing rules ▪ Donor Advised Fund option preserves anonymity ▪ Supporting organization allows for donor board positions <p>Note: J.P. Morgan Chase will provide broad public fundraising</p>	<ul style="list-style-type: none"> ▪ Structure in a tax neutral jurisdiction will provide maximum flexibility for appropriate donors ▪ Country-specific entity options to meet donors' tax and regulatory considerations ▪ Facilitates cross border philanthropic giving and collaborative partnerships ▪ Charitable foundation permits donor anonymity <p>* Foreign private charitable foundations and country-specific entities</p>

Structural benefits

- Allows for participation by broad range of donors and pledged giving
- Allow for donor influence for grants
- Supports donor collaboration and access to expertise
- Provides professional institutionalized framework for longevity and board succession

Investment benefits

- Tailored investment recommendations allowing each donor to receive customized portfolio construction and to make asset allocation recommendations
- Investment performance of one donor's contributions is segregated from other pools, minimizing drawdowns and preserving grant-making ability
- More flexible diversification requirement (relative to private foundations):
 - Should allow for concentration risk to be considered at public charity consolidated level
 - Allows for illiquid assets to be maintained or liquidated over a longer timeline
 - Regulatory framework regarding jeopardizing investments, excess business holdings, excise taxes, and distribution requirements do not apply to Type I supporting organizations

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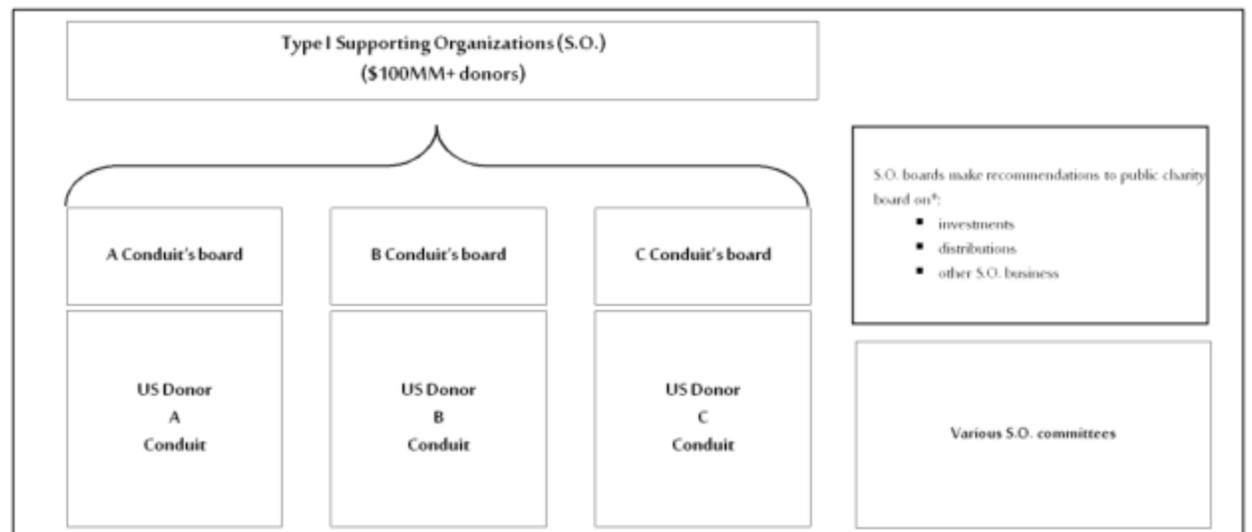
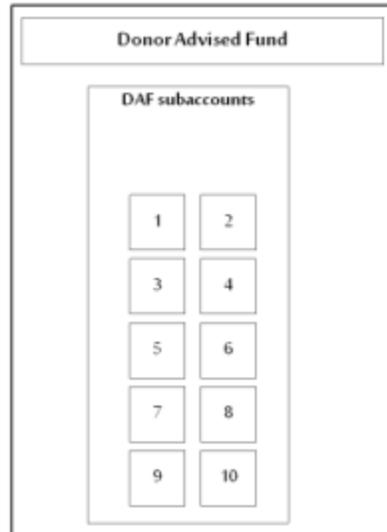
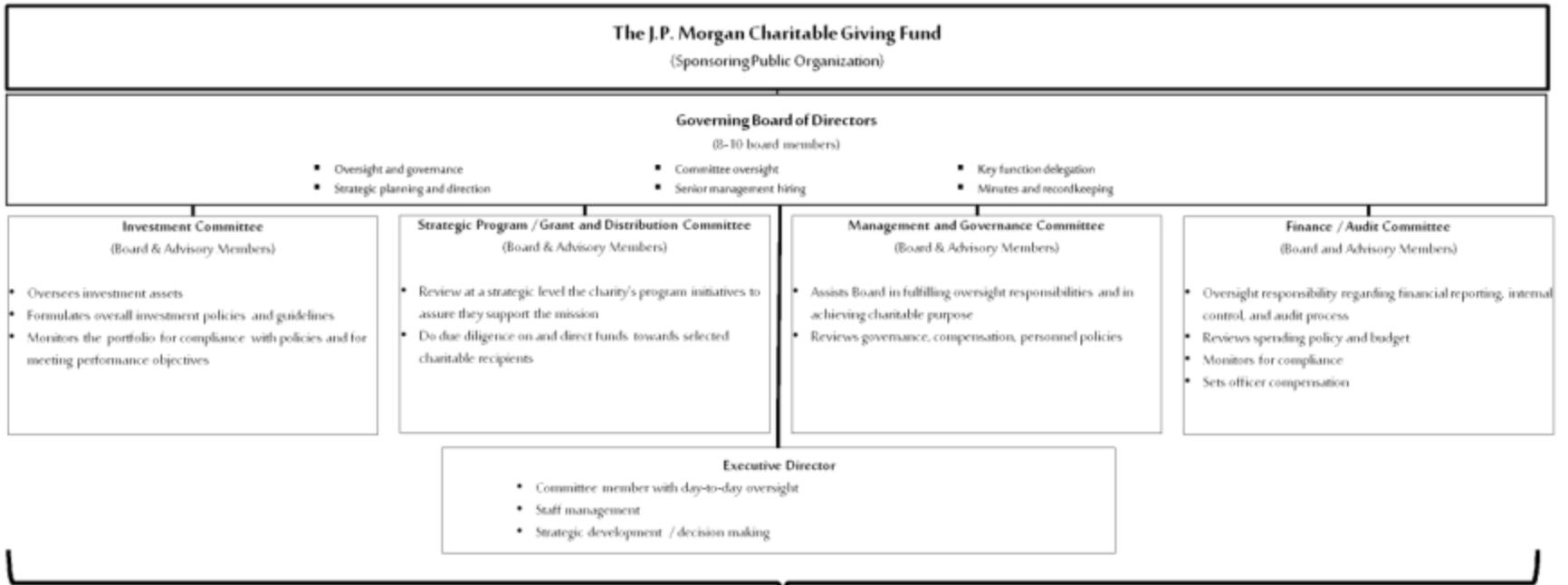
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Legal and organizational governance – U.S.



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*A majority of the directors of the S.O. board must be appointed or elected by the Sponsoring Public Organization

- Contributions of concentrated positions, if good investments, may be retained if the aggregate public charity asset allocation is prudently diversified, although DAFs are subject to excess business holdings rules
- A majority of the public sponsoring organization's board must be independent
- A majority of directors of the supporting organization must be appointed or elected by the sponsoring public organization. Members of the supporting organization's board do not have to be actually comprised of the sponsoring public organization's board, but may be their designees, including officers of the public charity who are not board members.
- Supporting organization boards may delegate responsibility to S.O. subcommittees. Subcommittees may confer with external advisors and make recommendations back to board.
- DAF may delegate to or accept recommendations from S.O. subcommittees with regard to investments and grantmaking
- Form 1023 and related correspondence will be available for public inspection, not just the determination letter as will the state exempt corporate filings
- S.O.s are necessary if donors want to retain some degree of control/ability to recommend customized investment allocations and potentially greater influence over grants; donors may be on the board of their S.O.
- Individual per donor S.O.s allow for:
 - Segregated risk with respect to contributed amounts
 - Donors to serve on their own boards
 - Donor control over investments, and
 - Donor advisory on grants

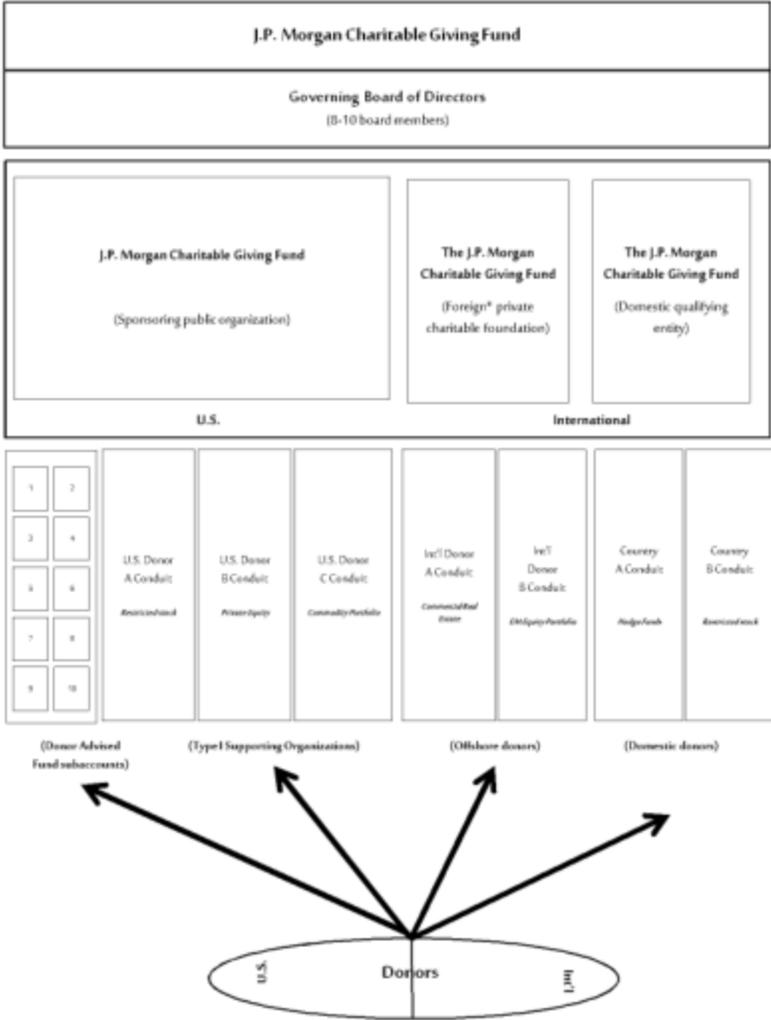
J.P. Morgan has been managing risk and fiduciary responsibilities for over 160 years

Volatile markets and rigorous, changing regulatory and tax environments have caused many existing foundations to re-evaluate current policies and philanthropists to reconsider charitable entity options

- Risk Management consideration**
- Liquidity
 - Transparency
 - Stress testing
 - Drawdown
 - Annual potential loss
 - Payout requirements
 - Due diligence process
 - UMIFA, UPMIFA, UPIA

- Fiduciary and other considerations**
- Self dealing
 - Taxable expenditures
 - Failure to distribute
 - Commensurate spending test
 - UBTI
 - Disclosure requirements
 - PRI criteria
 - Intermediate sanction rules
 - Private benefit limitation
 - Excess business holdings

- Risk Management disciplines**
- Strive to maximize risk-adjusted return
 - Bring a full perspective (legal, tax, philanthropy, client) and institutional approach (rigorous analytics and leverage of global team and insights) to decision making
 - Prudent investor rules are relevant standards
 - Modern Portfolio Theory and diversification inform decision making
 - Clearly delineate responsibilities and authority
 - Formulate policies and processes for fiduciary oversight and risk management
 - Implement risk management disciplines, control and review at multiple levels of investment process



* Tax neutral jurisdiction

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Managing risk and fiduciary responsibilities for over 160 years

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Risk Management considerations

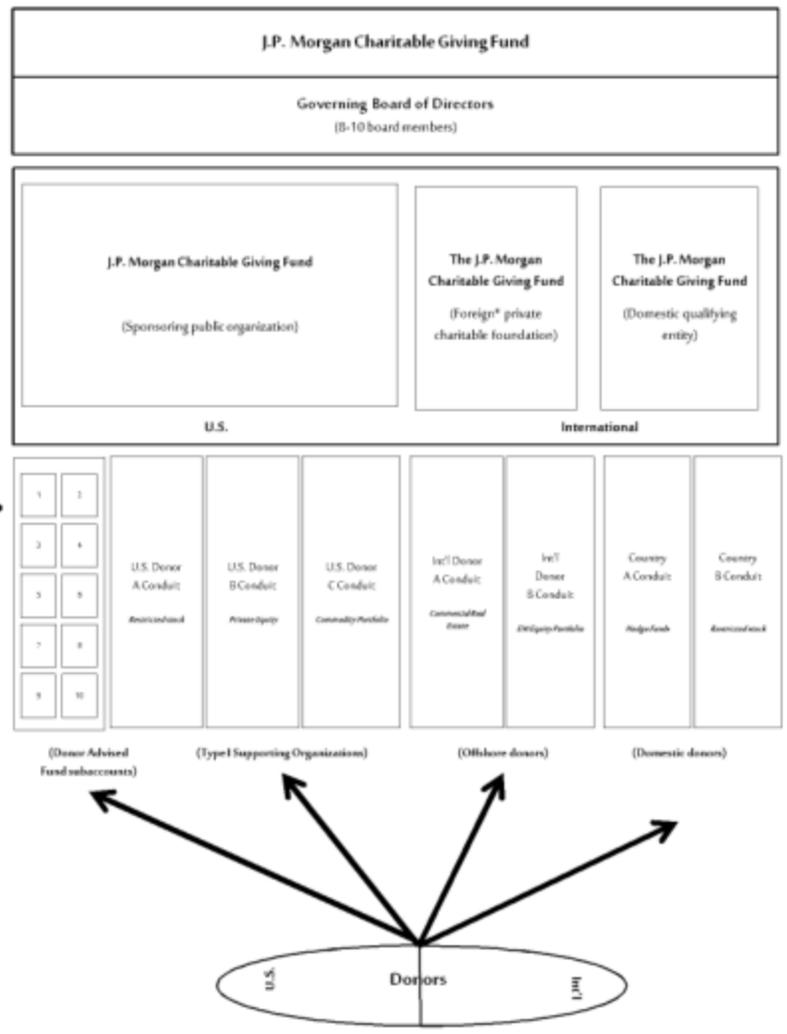
- Liquidity
- Transparency
- Stress testing
- Drawdown
- Annual potential loss
- Payout requirements
- Due diligence process
- UMIFA, UPMIFA, UPIA
- Regulatory compliance

Fiduciary and other considerations

- Self dealing
- Taxable expenditures
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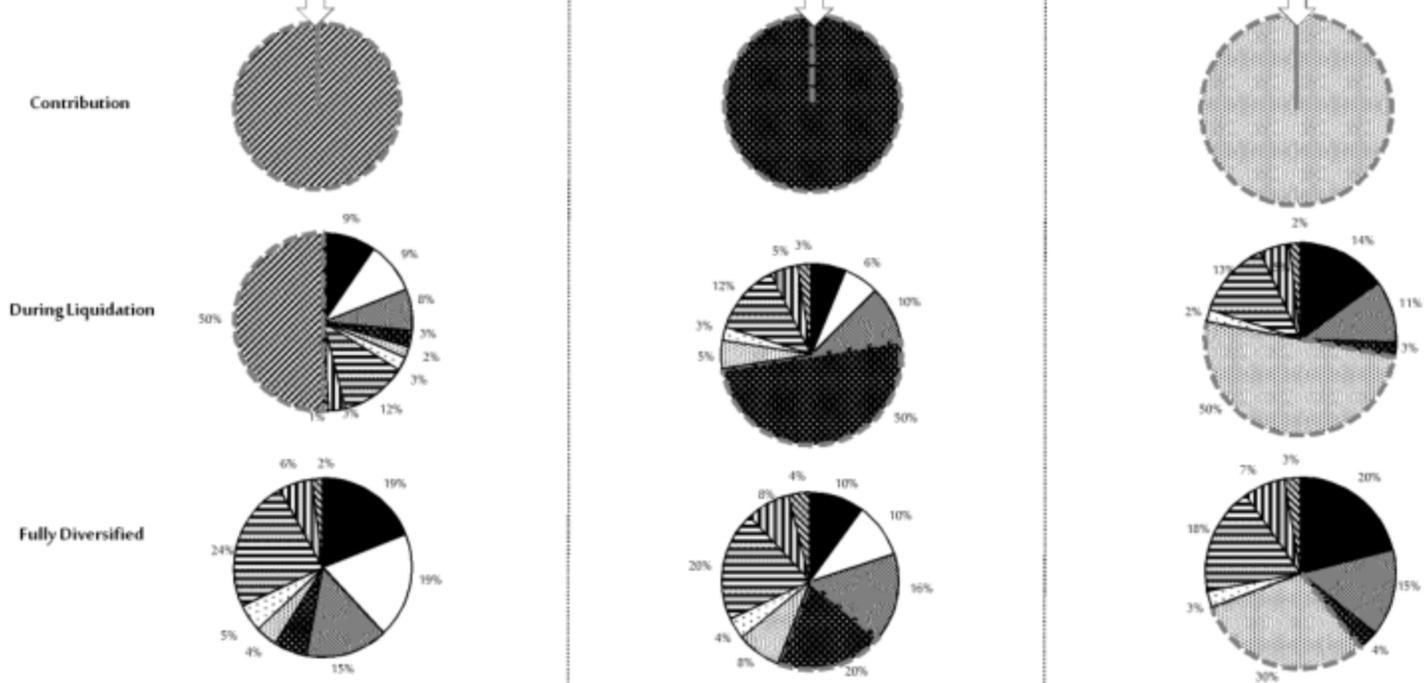
Three donors – Three pathways

	Case Study 1:	Case Study 2:	Case Study 3:
Donor	U.S. Individual	U.S. Family	Non-U.S. Family
Assets	\$10B of restricted stock	\$300MM of LP interest in a private equity fund	\$400MM of illiquid commercial real estate
Contribution Management	<ul style="list-style-type: none"> JPM World Class Restricted Stock Specialists 	<ul style="list-style-type: none"> JPM Institutional Private Equity Group Willamette Management Duff and Phelps 	<ul style="list-style-type: none"> JPMGlobal Real Asset Group Cassie Turley

OUR APPROACH TO INVESTING



Asset Allocation



US Equity
 International Equity
 Hedge Funds
 PE
 Real Estate
 Commodities
 US Fixed Income
 Non-US Fixed Income
 Cash
 Restricted Stock

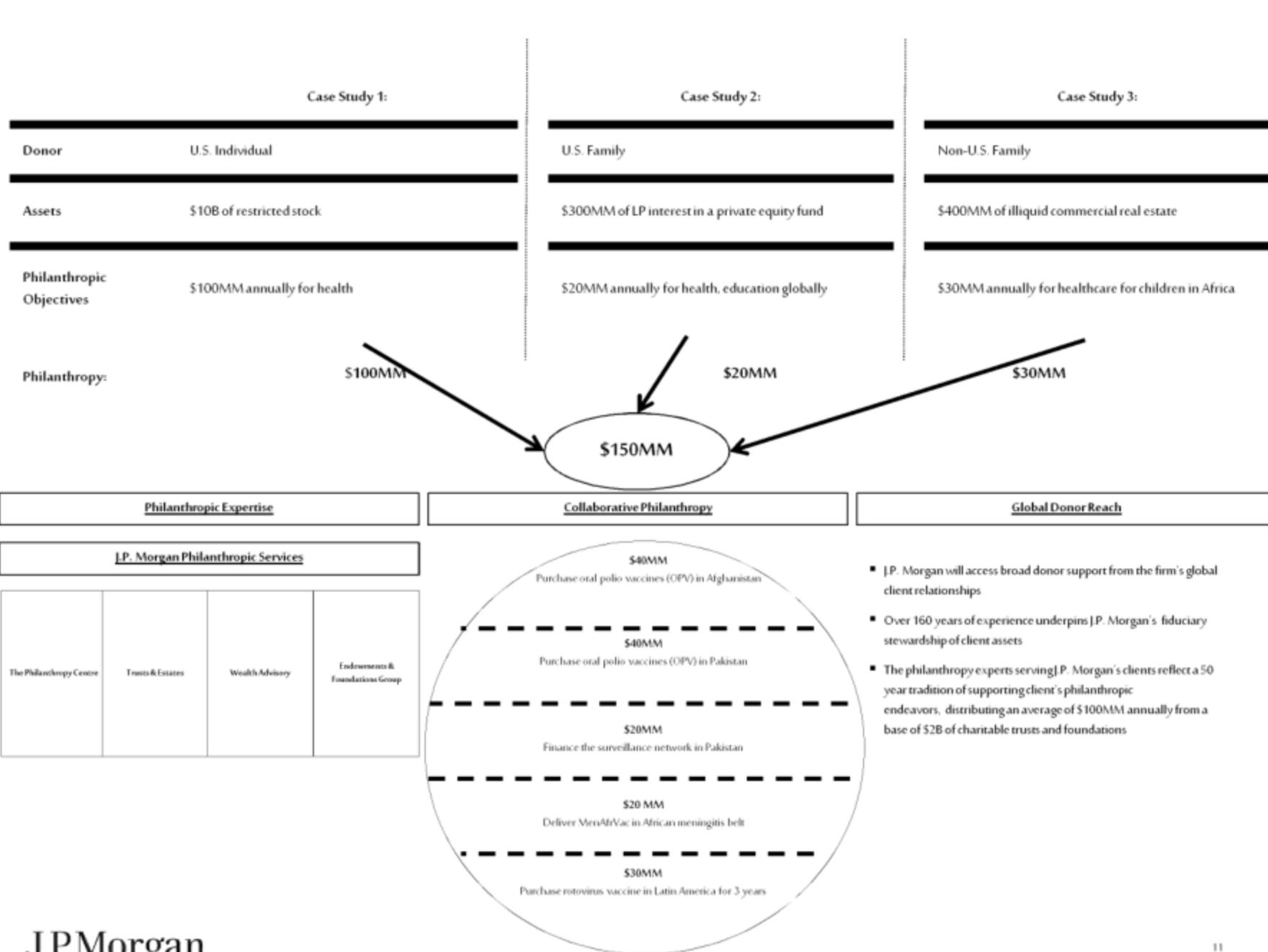
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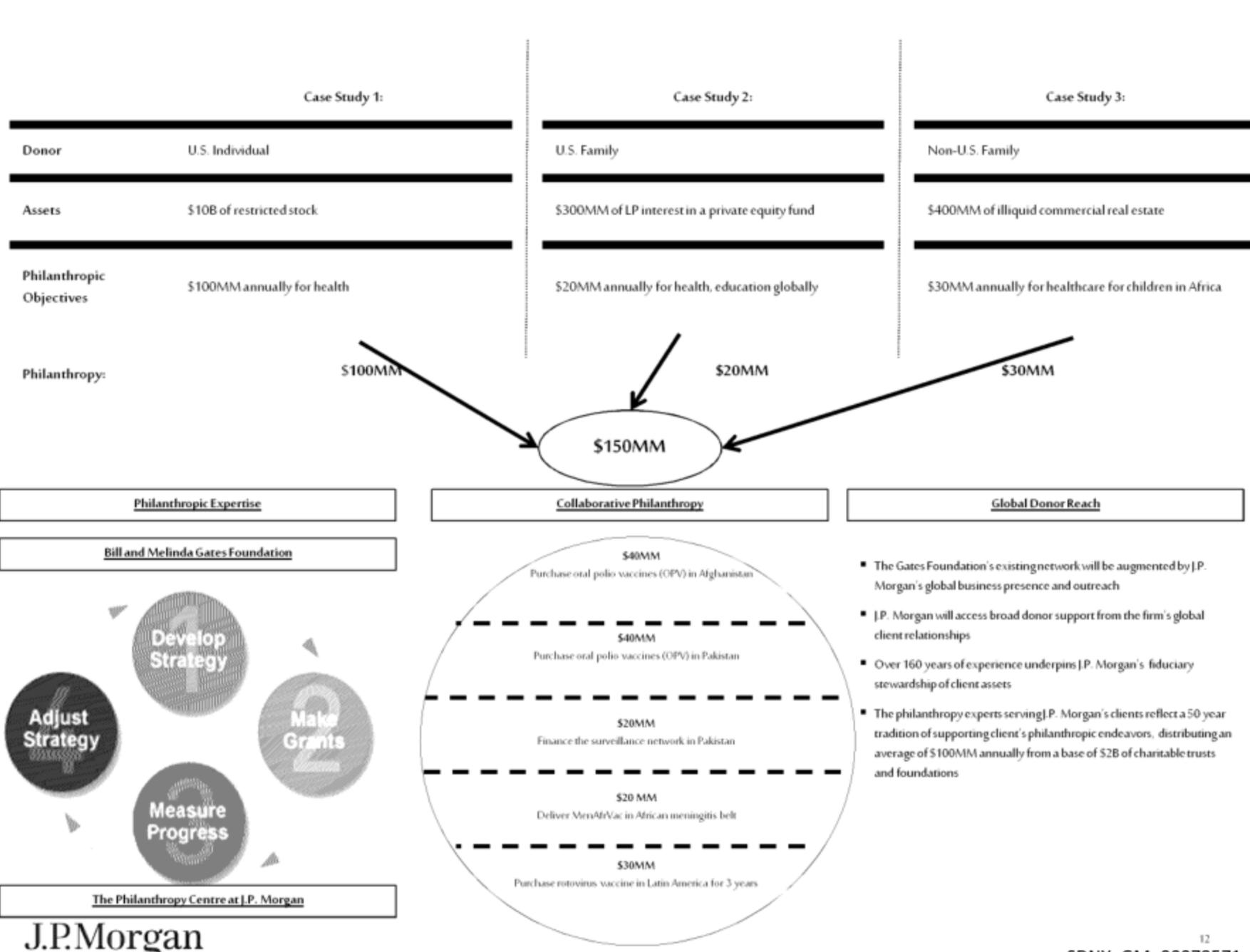
Individual philanthropists can leverage the deep resources and experience of J.P. Morgan to forge powerful global partnerships in philanthropy



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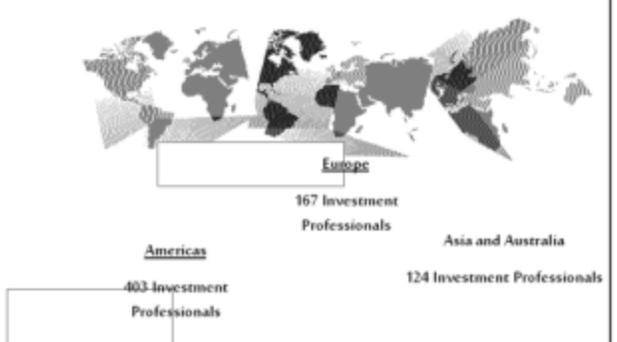
Individual philanthropists can leverage the deep resources and experience of the Gates Foundation and J.P. Morgan to forge powerful global partnerships in philanthropy



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Harnessing a global network of investment insight and solutions

<p>Investment resources</p>	<ul style="list-style-type: none"> Worldwide network of professionals operating in 23 countries with real-time access to local markets and investment opportunities \$53B managed by Global Real Assets teams, including Global Real Asset Group, Junius Real Estate Partners, and Security Capital \$80Bn managed by our world class alternative investments team who provide access to top tier hedge fund and private equity managers including Hightbridge Capital and Gavea Investments, which gives clients access to private investments in Brazil \$369Bn managed by our equity teams manage across domestic, international and emerging markets \$800Bn managed the fixed income desk who offer clients investment opportunities across a broad array of strategies 	 <p>Americas: 403 Investment Professionals</p> <p>Europe: 167 Investment Professionals</p> <p>Asia and Australia: 124 Investment Professionals</p>
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<p>Access to industry leading customized solutions</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center;">Global Portfolio Construction</div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center;">Restricted Stock Specialists</div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center;">Expert Manager Selection and Due Diligence</div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center;">Endowments & Foundations Group</div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center;">Closely Held Asset Management Group</div> </div>
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<p>Access to top tier third party managers</p>	<table border="1" style="width: 100%; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>																														

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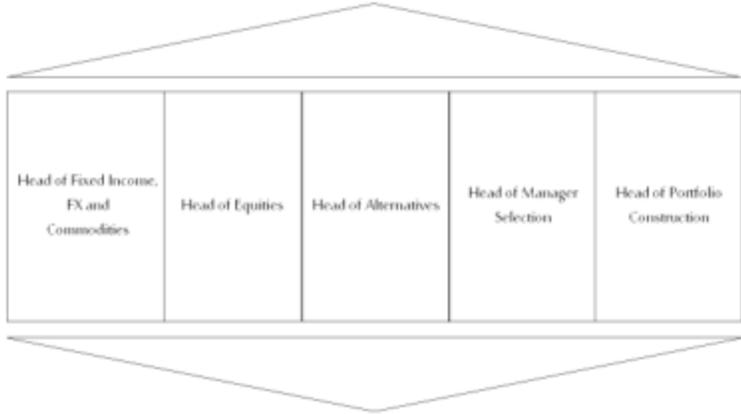
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J.P. Morgan advises each donor as their own CIO

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Global Asset Management:
Michael Cembalest

The J.P. Morgan Charitable Giving Fund



Works with

Board of Directors Investment Committee

S.O. Investment Committee

The J.P. Morgan Charitable Giving Fund Donor
Global Investment Specialist



The J.P. Morgan Charitable Giving Fund Donor
CIO: Tony Werley

Committee Members

Voting

- Multi-national CEO
- Global Real Estate Developer

Non-voting

- Asia Private Equity Principal
- Head of U.S. University
- Multi-national CFO
- CEO of Global Multi-Industry Company

The J.P. Morgan Charitable Giving Fund Donor

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Ari to update

THE PHILANTHROPY CENTRE	TRUSTS & ESTATES	WEALTH ADVISORY	ENDOWMENTS & FOUNDATIONS GROUP
<ul style="list-style-type: none"> ▪ Guides clients through the many aspects of creating and managing a private foundation and developing their philanthropic strategies ▪ Organizes thought leadership forums globally giving insight into the most up-to-date trends and innovation in philanthropy ▪ Creates collaborative opportunities for peer to peer exchanges ▪ Advises clients in the U.S. Europe, Latin America and Asia 	<ul style="list-style-type: none"> ▪ Provides foundation administration, grant-making services, and foundation tax services. ▪ Program officers make grant-making decisions on behalf of over 60 family foundations, giving over \$100 million per year ▪ Advising the world's wealthiest families for over 160 years ▪ Oversees \$86 billion of fiduciary assets ▪ Operates in over 35 U.S. and international jurisdictions ▪ Global footprint with offices in 9 countries and 10 U.S. states 	<ul style="list-style-type: none"> ▪ Offers insights into charitable structures, advises on legacy planning and understands legal and tax reporting requirements. ▪ Highly-qualified and experienced Wealth Advisor works with clients and their advisors to develop and implement tax-efficient wealth transfer techniques ▪ Wealth Advisors are former partner-level estate planning attorneys with significant big firm experience; cutting-edge and frequent "idea flow" among Wealth Advisors brings clients the best ideas and strategies from around the world 	<ul style="list-style-type: none"> ▪ Advises and manages 20% of the top 25 U.S. endowments and 40% of the top 50 U.S. foundations ▪ Tailors J.P. Morgan investment strategies to nonprofit needs ▪ Manages the J.P. Morgan Charitable Giving Fund ▪ Advises clients in the U.S. Europe, Latin America and Asia

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J.P. Morgan's global Wealth Advisory team provides global reach and deep experience in advising clients on customized giving strategies

Donor requirements

Structuring and tax concerns

- Wealth to be allocated to philanthropic endeavors
- Timing of donations
 - One-time or overtime
 - During life or at death
- Degree of control to be maintained over invested assets and philanthropic grants
- Choice of charitable legal entity
- Governance options
 - Family
 - Experts
 - Individual or shared
- Time horizon
 - Spend down or in perpetuity
 - One or multiple generations
- Source of funding
 - Cash
 - Public securities
 - Private company stock
 - Illiquid assets
- Planning across borders for families in multi-jurisdictions

Wealth Advisory resources and solutions

- Average of 17 years experience as tax, trust, and estate planning lawyers
- Deep expertise in optimizing tax benefits for donors
- Multi-jurisdictional expertise and integrated approach to multi-jurisdictional wealth planning
- Provide integrated solutions for lifetime and testamentary planning
- Work in partnership with network of advisors in generating and sharing wealth planning solutions
- Advice Lab is dedicated to developing leading-edge, world class intellectual capital and analytical tools around the unique challenges wealthy families face, including taxes and gifting

60 Wealth Advisors worldwide covering over 50 countries



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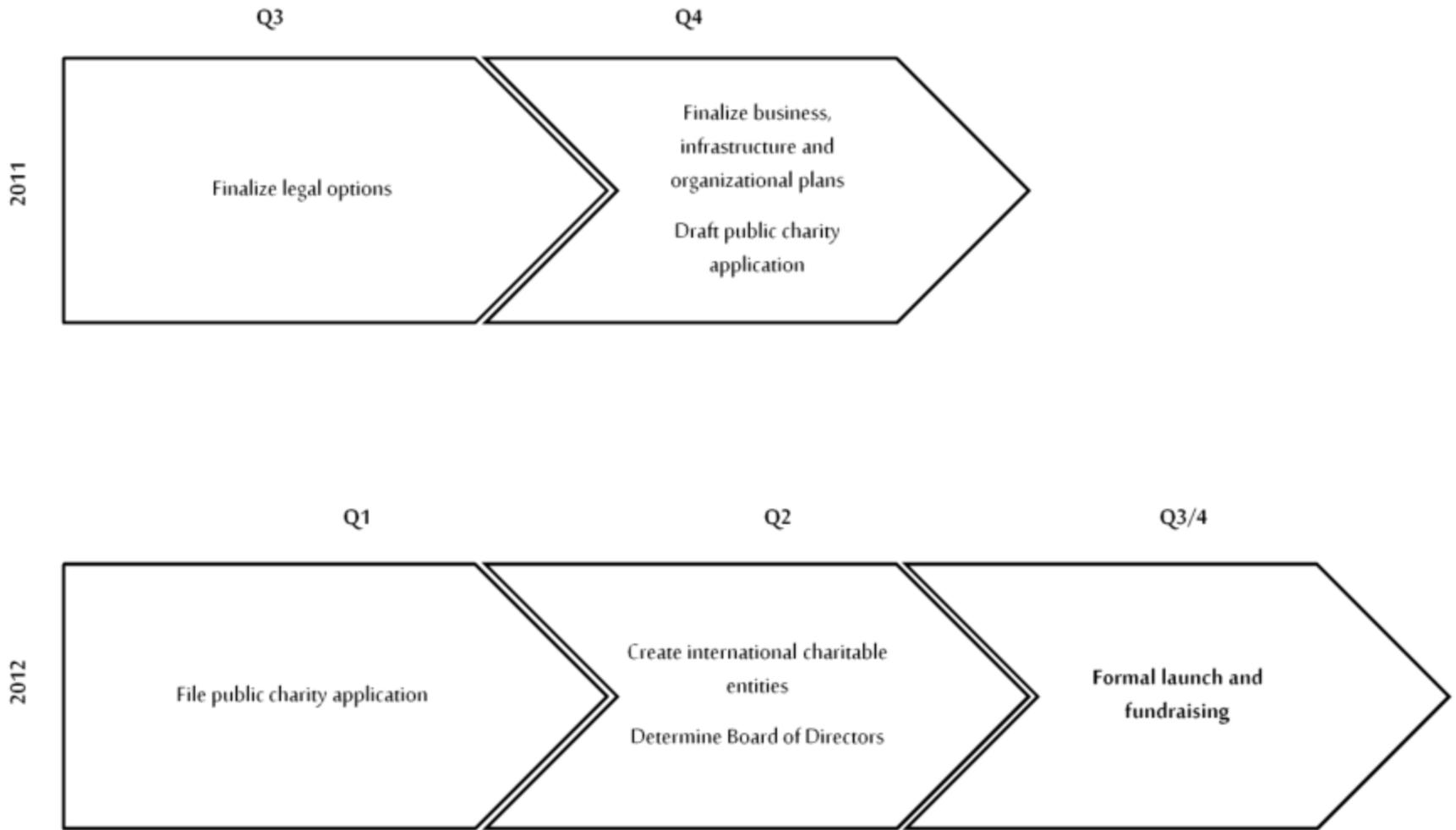
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Next steps



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Appendix

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J.P. Morgan – A market-leading global franchise

Investment Bank

- A leading global investment bank with one of the largest client bases in the world
- Offers a complete range of financial services to help clients achieve their goals
- Serving clients in 120+ countries
- 89% of fortune 100 companies
- 120+ sovereign government clients

Asset Management

- A global leader in investment and wealth management with assets under management of \$1.3 trillion
- Footprint spans over 30 countries with employees in over 200 locations
- 130,000 Private Banking clients

Treasury & Securities Services

- A global leader in transaction, investment and information services
- Serving ~25,000 corporations, financial institutions, governments and municipalities in over 140 countries and territories

Commercial Banking

- Serves nearly 25,000 clients in the U.S., including corporations, municipalities, financial institutions and not-for-profit entities

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Team biographies



James E. (Jes) Staley
Chief Executive Officer, Investment Bank

Jes Staley is the CEO of J.P. Morgan's Investment Bank and is responsible for overseeing and coordinating the firm's international efforts across all lines of business. He is a member of the firm's Operating Committee and Executive Committee.

Mr. Staley was most recently CEO of J.P. Morgan Asset Management from 2001 to 2009. Under his leadership, the division grew assets under management from \$605 billion to \$1.25 trillion. He also led J.P. Morgan's expansion into alternative investments, including J.P. Morgan's strategic partnership with Highbridge Capital Management in 2004.

Mr. Staley joined J.P. Morgan in 1979 after graduating from Bowdoin College with a degree in economics. From 1980 to 1989, he worked in the bank's Latin America division, where he served as head of corporate finance for Brazil and general manager of the firm's Brazilian brokerage firm. Mr. Staley spent eight of these years in São Paulo.

Mr. Staley was one of the founding members of J.P. Morgan's equities business in the early 1990s, running Equity Capital Markets and Syndicate. He was named head of J.P. Morgan's Private Bank in 1999 and under his leadership, improved profitability 300% in two years. Late in 2001, Mr. Staley assumed responsibility for the Asset Management business, in addition to his role as head of the Private Bank.

Mr. Staley serves on the Board of Directors of the Institute of International Finance, Robin Hood Foundation, Council on Foreign Relations, United States-China Business Council and the Board of Trustees of Bowdoin College.

Mr. Staley and his wife have two daughters and live in Manhattan.

Team Biographies



Mary Callahan Erdoes
Chief Executive Officer, Asset Management

Mary Callahan Erdoes is Chief Executive Officer of J.P. Morgan's Asset Management division, a global leader in investment management and private banking with more than \$1.9 trillion in assets under supervision. In addition to being a member of JPMorgan Chase & Co.'s Operating and Executive Committees, Ms. Erdoes leads the firm's strategic partnership with Highbridge Capital Management and Gávea Investimentos.

Ms. Erdoes joined J.P. Morgan in 1996 from Meredith, Martin & Kaye, a fixed income specialty advisory firm. Previously, she worked at Bankers Trust in corporate finance, merchant banking and high yield debt underwriting.

A graduate of Georgetown University (B.S.) and Harvard Business School (M.B.A.), she is also a board member of the U.S. Fund for UNICEF. She ranks among *Forbes* and *Fortune* magazines' most recent "World's 100 Most Powerful Women" and "50 Most Powerful Women in Business" lists, respectively. Ms. Erdoes lives in New York City with her husband and three daughters.

Team Biographies



Debra B. Treyz
Head of International Wealth Advisory

Debra Treyz is the head of International Wealth Advisory for J.P. Morgan. In this role, she is responsible for the wealth planning serving J.P. Morgan's Private Bank clients across the globe. Ms. Treyz and her team advise J.P. Morgan's clients in 50 countries and in cross-border situations on wealth transfer, transition event and philanthropic giving.

Ms. Treyz has previously served as CEO of J.P. Morgan Private Bank's Europe, Middle East and Africa region and CEO of the firm's Global Trusts & Estates practice.

Ms. Treyz is a graduate of Vassar College (B.A.) and Albany Law School (J.D.). She and her husband James have two daughters.

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Team Biographies

**Monica Issar****Head of the J.P. Morgan Asset Management Endowments and Foundations Group**

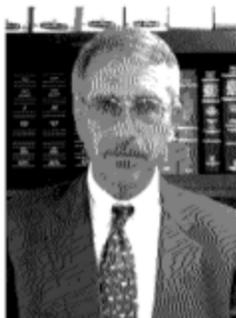
Monica Issar is the head of the J.P. Morgan Asset Management Endowments & Foundations Group. Ms. Issar leads a team of experienced investment specialists, across the firm's Investment Management and Private Banking divisions, who provide customized advisory services and cross asset class investment strategies to public and private endowments and foundations.

Ms. Issar joined J.P. Morgan Investment Management in 1996, where she worked in the equities business in JPMIM. She then moved to the firm's Private Bank as a senior investment specialist. In this role, she worked with public company CEOs, hedge fund managers and endowment and foundations to create and implement investments strategies to sustain and grow their wealth. She has counseled some of the world's largest charitable organizations on how to successfully navigate complex market environments to ensure they meet their goals.

Ms. Issar is a founding member of J.P. Morgan's Foundation Research and Investment Center, a global multi-disciplinary group focused on providing foundations with insights and services to help them meet their financial and philanthropic goals. She is also a member of the Board of Directors of Community Resource Exchange (CRE), a nonprofit social change consulting firm, and the South Asian Women's Leadership Forum, (SAWLF). In 2009, Ms. Issar was named one of "the Top 1,000 Advisors in the U.S for New York," by Barron's magazine.

Ms. Issar earned both a Bachelor of Science and a Masters of Business Administration from New York University. She lives in New York City with her husband and two children.

Team Biographies



Thomas C. McGraw, Jr.
Advice Lab, Tax Advisory

Thomas McGraw is a senior member of J.P. Morgan Private Bank's Advice Lab, a multidisciplinary team of experts who develop innovative strategies. Mr. McGraw's areas of expertise include tax and fiduciary matters.

Mr. McGraw was formerly a group head in J.P. Morgan Private Bank's trust department, which he joined in 1988 after five years leading groups in tax advisory, compliance and fiduciary services within J.P. Morgan's Tax Department.

Prior to joining the firm in 1983, Mr. McGraw worked at the Internal Revenue Service, serving as a staff assistant in the Commissioner's Office and later as an attorney in the Central Region district counsel's office. Mr. McGraw received his B.S. from Villanova University and his J.D. from the University of Kentucky.

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