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UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

GOVERNMENT OF THE UNITED	)	
STATES VIRGIN ISLANDS	)	
	)	
Plaintiff,	)	
	)	
vs.	)	1:22-cv-10904-JSR
	)	
JPMORGAN CHASE BANK, N.A.,	)	
	)	
Defendant/Third-	)	
Party Plaintiff.	)	
	)	
<u>JPMORGAN CHASE BANK, N.A.</u>	)	
	)	
Third-Party	)	
Plaintiff,	)	
	)	
vs.	)	
	)	
JAMES EDWARD STALEY,	)	
	)	
Third-Party	)	
Defendant.	)	

FRIDAY, MAY 26, 2023

CONFIDENTIAL - PURSUANT TO PROTECTIVE ORDER

\*\*CONFIDENTIAL BSA PORTIONS UNDER SEPARATE COVER\*\*

- - -

Videotaped deposition of James Dimon, held at the offices of JPMorgan Chase, 383 Madison Avenue, New York, New York, commencing at 9:02 a.m. Eastern, on the above date, before Carrie A. Campbell, Registered Diplomat Reporter and Certified Realtime Reporter.

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Rice  
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16 - - -  
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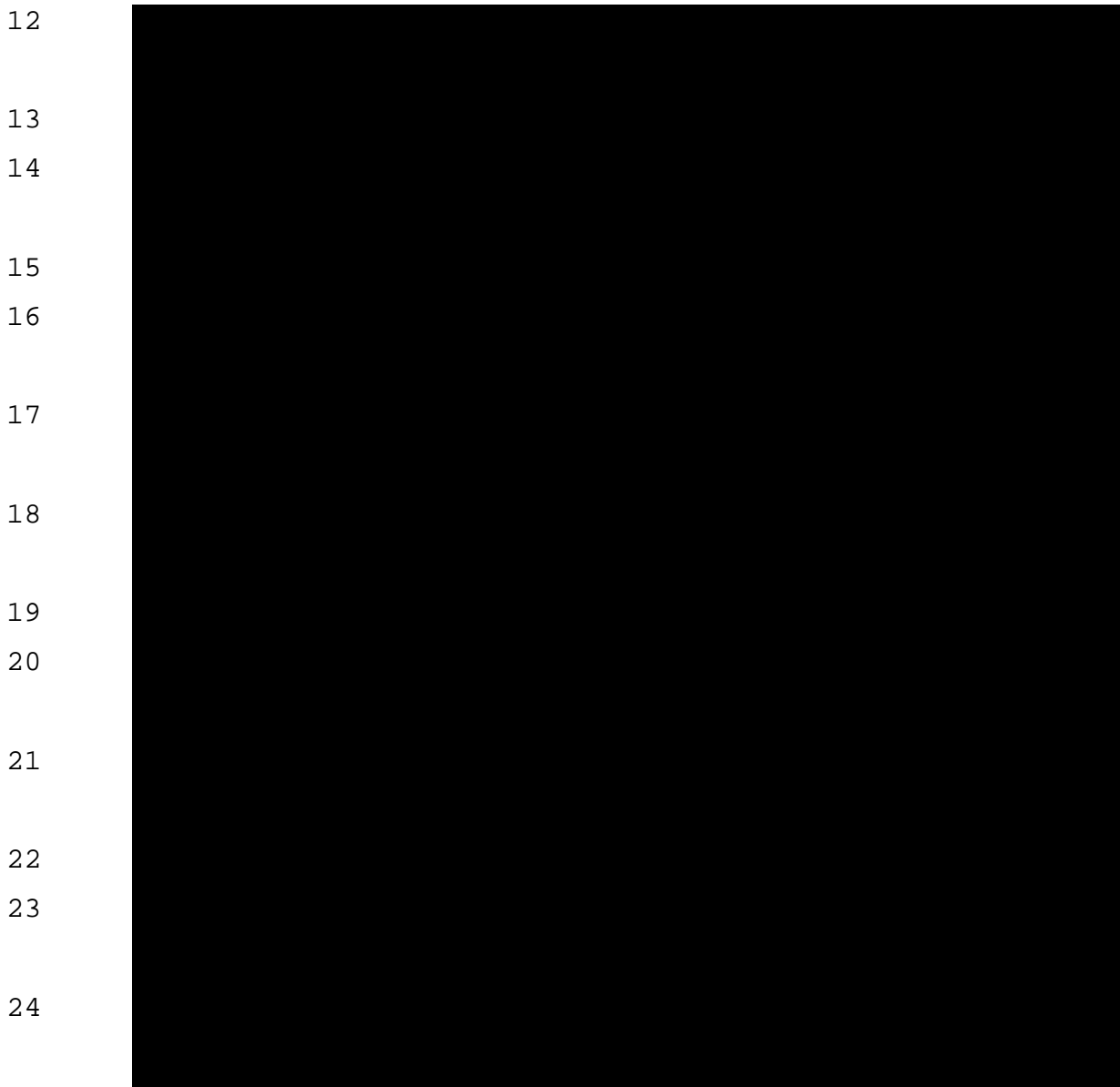
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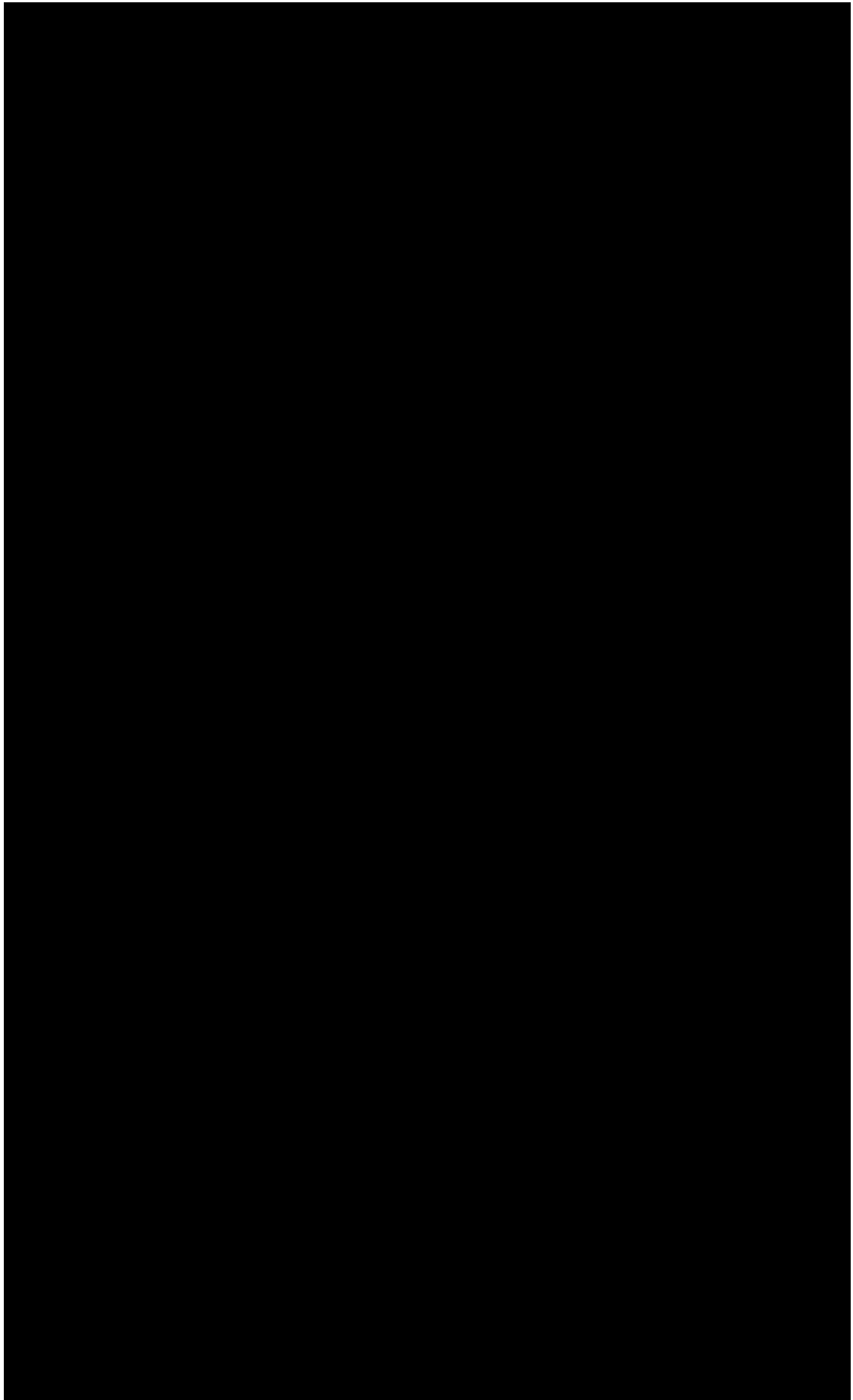
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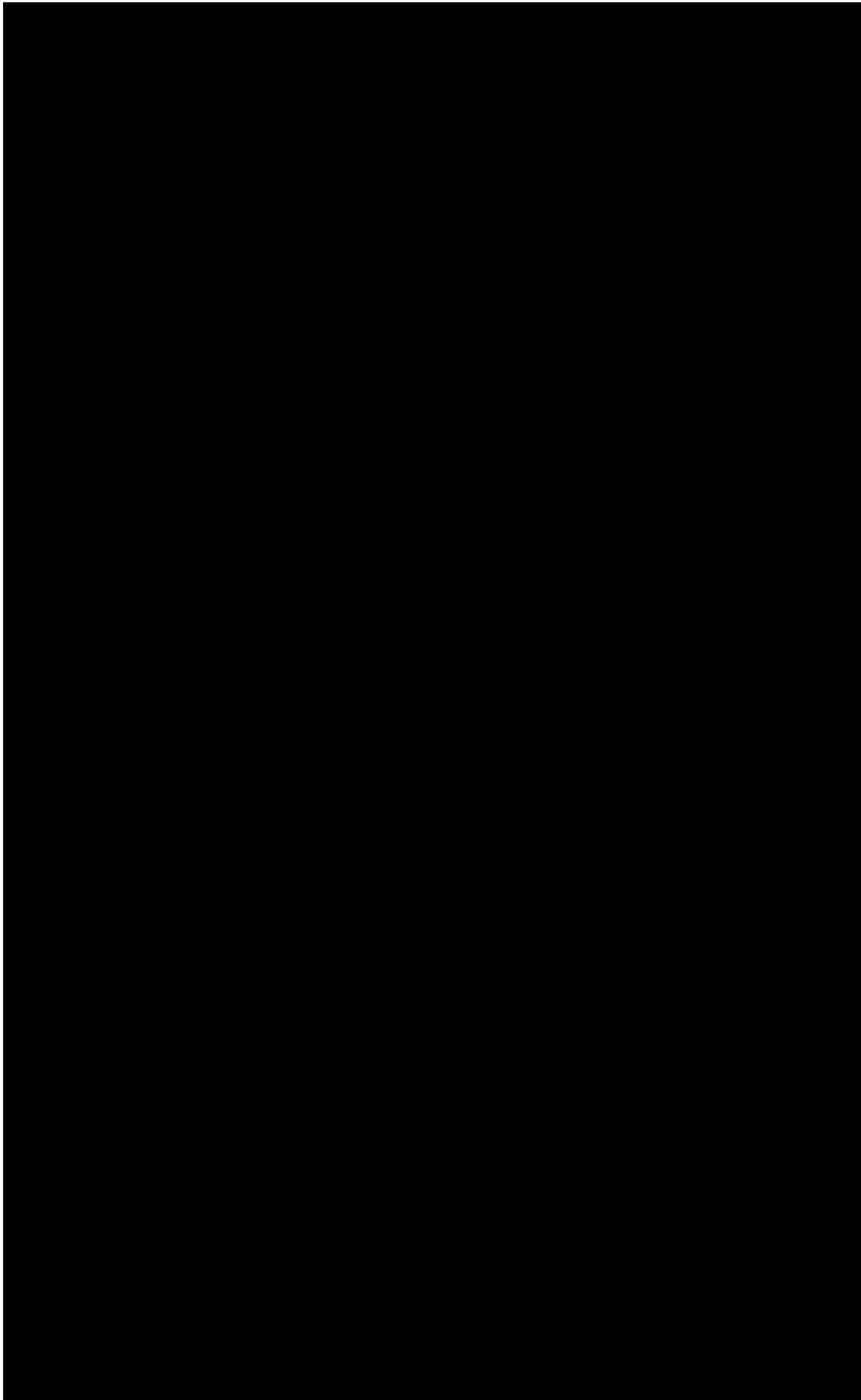


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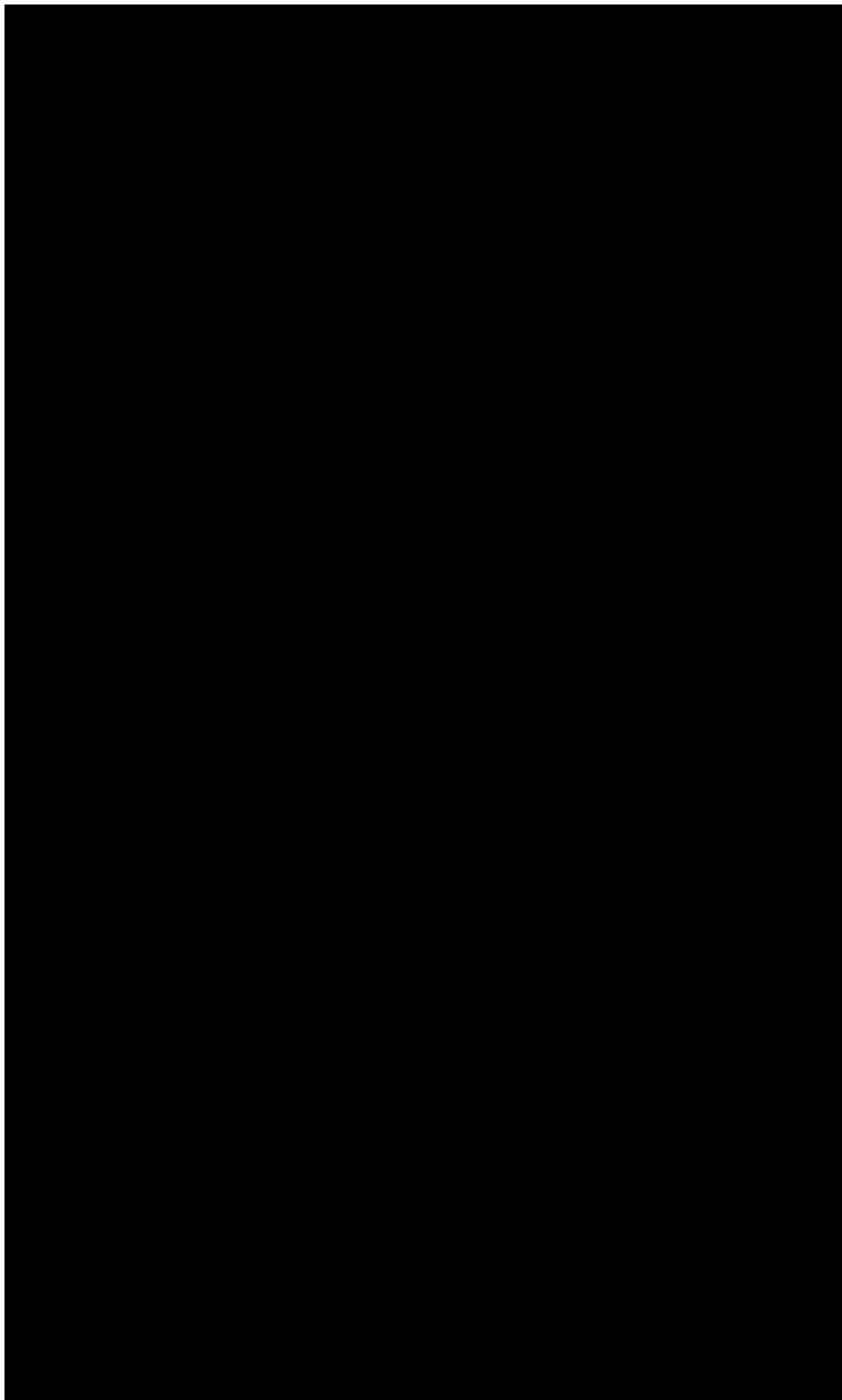
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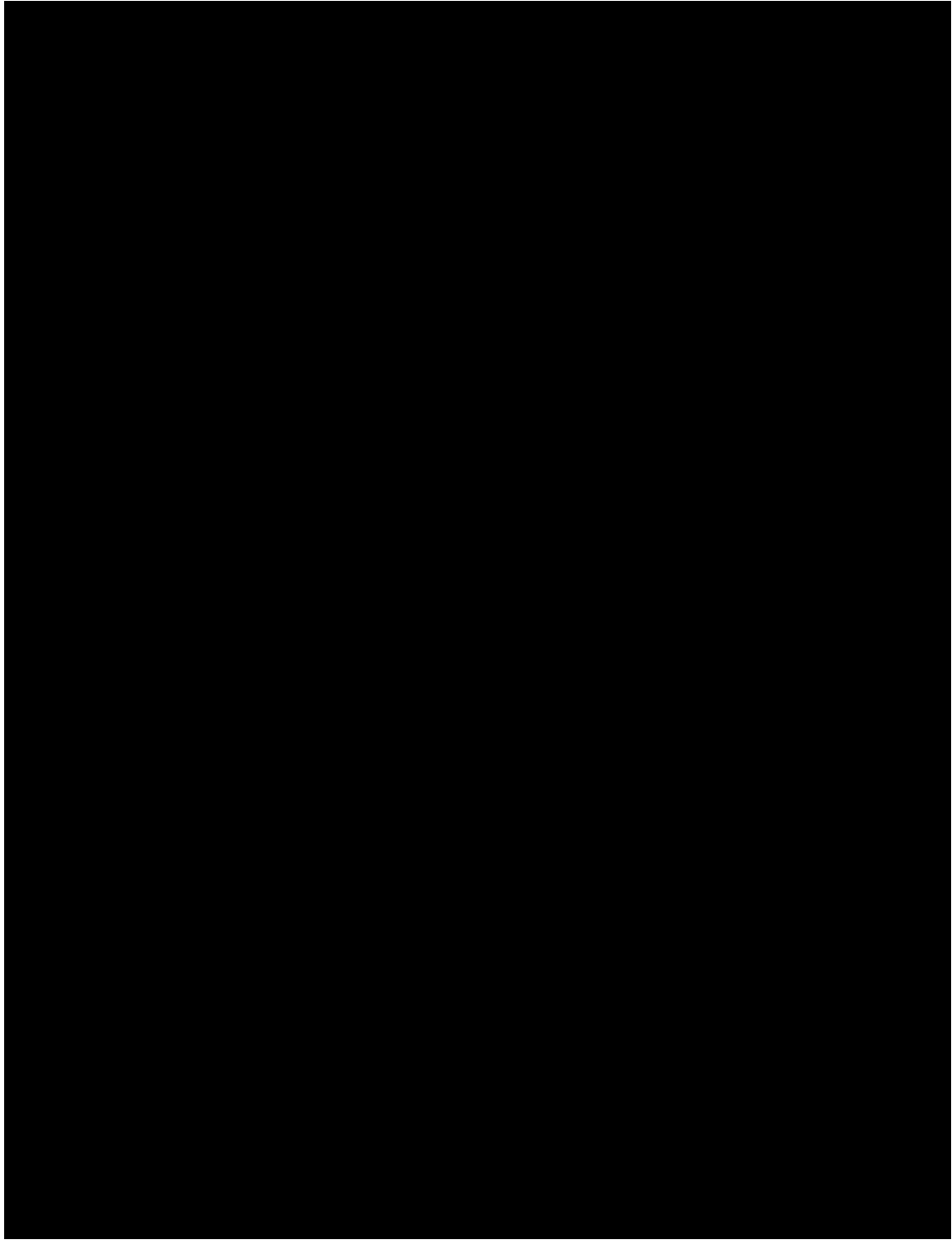


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1                   VIDEOGRAPHER: We are now on  
2                   the record. My name is Dan Lawlor.  
3                   I'm a videographer representing Golkow  
4                   Litigation Services.

5                   Today's date is May 26, 2023,  
6                   and the time is 9:02 a.m.

7                   This video deposition is being  
8                   held in New York City, New York, in  
9                   the matter of Jane Doe 1, Government  
10                  of the United States Virgin Islands v.  
11                  JPMorgan Chase Bank, N.A.

12                  The deponent is Jamie Dimon.

13                  Counsel will be noted on the  
14                  stenographic record.

15                  The court reporter is Carrie  
16                  Campbell and will now swear in the  
17                  witness.

18  
19                                 JAMES DIMON,  
20                  of lawful age, having been first duly sworn  
21                  to tell the truth, the whole truth and  
22                  nothing but the truth, deposes and says on  
23                  behalf of the Plaintiff, as follows.

24                  /

25                  /

1 DIRECT EXAMINATION

2 QUESTIONS BY MR. SULLIVAN:

3 Q. Good morning, sir. My name is  
4 Brendan Sullivan, counsel for Jes Staley, and  
5 I'll begin the questioning today.

6 First off, I want you to focus  
7 on the year 2006. Mr. Epstein was indicted  
8 in Florida in the summer of 2006.

9 Were you informed of that  
10 indictment by personnel in the bank?

11 A. I do not believe I was.

12 Q. Did you speak with Jes Staley  
13 about the fact that Mr. Epstein had been  
14 indicted?

15 A. I did not.

16 Q. Did you receive a report from  
17 Jes Staley that he had visited with  
18 Mr. Epstein the day or so after the  
19 indictment?

20 A. I did not.

21 Q. Did Mr. Staley inform you what  
22 Mr. Epstein said with respect to the  
23 indictment which had been returned a day or  
24 two before?

25 A. Nope.

1 Q. Did you speak with Mr. Staley  
2 at all in the year 2006 about Mr. Epstein?

3 A. I don't recall ever having a  
4 conversation with him about Jeff Epstein.

5 Q. Do you -- strike that.

6 During the year 2006, did you  
7 speak at any time with Mary Erdoes about the  
8 Epstein indictment and whether or not he  
9 should continue as a customer of the bank?

10 A. Nope.

11 Q. During the year 2006, did you  
12 speak with general counsel Steve Cutler with  
13 respect to Mr. Epstein having been indicted  
14 and whether he should remain a customer of  
15 the bank?

16 MR. BUTTS: Objection.

17 And I'll instruct you -- you  
18 may answer the question yes or no, and  
19 we'll take it from there.

20 THE WITNESS: No.

21 QUESTIONS BY MR. SULLIVAN:

22 Q. Were you aware of the fact that  
23 Mr. Epstein had been indicted, through any  
24 source other than bank personnel, in the year  
25 2006?

1           A.       Not to my knowledge, no.

2           Q.       Were you aware that personnel  
3 of the bank were investigating to determine  
4 the status of Mr. Epstein as a bank client --

5                   MR. BUTTS:  Objection.

6           QUESTIONS BY MR. SULLIVAN:

7           Q.       -- in 2006?

8                   MR. BUTTS:  Objection to form.

9                   You may answer.

10                  THE WITNESS:  No.

11           QUESTIONS BY MR. SULLIVAN:

12           Q.       Did any bank personnel or  
13 employee have a conversation with you about  
14 the internal investigation being conducted  
15 with respect to Mr. Epstein shortly after the  
16 indictment in July 2006?

17                   MR. BUTTS:  Objection.  Form.

18                   You may answer.

19                  THE WITNESS:  No.

20           QUESTIONS BY MR. SULLIVAN:

21           Q.       Do you know what a rapid  
22 response team is?

23                   Again, focusing on 2006.

24           Things may have changed, but I'm interested  
25           in focusing on 2006.

1 MR. BUTTS: Are you asking what  
2 he knew in 2006 or what he knows  
3 now --

4 MR. SULLIVAN: Only what he  
5 knew --

6 MR. BUTTS: In 2006.

7 MR. SULLIVAN: That's what I'm  
8 making clear. I'm trying to make  
9 clear to him we're focusing on the  
10 year 2006.

11 QUESTIONS BY MR. SULLIVAN:

12 Q. When we move to 2007, I'll give  
13 you a heads-up on it.

14 A. Okay.

15 Q. Focus just on 2006.

16 My question is, in 2006, were  
17 you aware that there was a rapid response  
18 team in the bank focusing on the fact that  
19 Mr. Epstein had been indicted and whether or  
20 not he should remain as a customer of the  
21 bank?

22 MR. BUTTS: Objection to form.

23 You may answer.

24 THE WITNESS: No.

25 MR. SULLIVAN: You want to

1 state what that objection is? Because  
2 I thought it was a rather perfect  
3 question.

4 MR. BUTTS: Yeah, I objected to  
5 form, and it was compound, and there  
6 were vague pieces to your question.

7 But if you'd like an answer,  
8 he's going -- I think he's given it.

9 MR. SULLIVAN: Uh-huh. Let me  
10 try again. I guess I've forgotten how  
11 to ask a question.

12 QUESTIONS BY MR. SULLIVAN:

13 Q. During the year 2006, were you  
14 aware that a rapid response team was formed  
15 in the bank to investigate the status of  
16 Mr. Epstein's remaining a client of the bank?

17 A. No.

18 Q. Do you know what a rapid  
19 response team is as it existed in 2006? Are  
20 you familiar with the term?

21 A. No. I am today. I wasn't  
22 then.

23 Q. That's why I'm trying to make  
24 it clear. If I'm confusing, just say so, and  
25 I'll repeat it.

1                   In 2006, what was Mary Casey's  
2 position at the bank?

3           A.       I don't know.

4           Q.       Do you know Mary Casey?

5           A.       I know who she is now.

6           Q.       Okay. But you did not know in  
7 2006; is that your --

8           A.       Not that I recall, no.

9           Q.       Okay. Is it your understanding  
10 that when an indictment of a client is  
11 returned, that the bank does examine the  
12 relationship between the client and the bank  
13 as a matter of course in 2006? Do you know?

14          A.       I don't remember what I would  
15 have thought about that in 2006, but I would  
16 expect that to be true.

17          Q.       Okay. Do you know what a  
18 derogatory information report is? In 2006.

19          A.       Not in 2006. I mean, I know  
20 what they are, but...

21          Q.       Do you know in 2006 whether the  
22 bank had a team called "security services,"  
23 or was that an outside vendor?

24          A.       I don't recall.

25          Q.       Were you aware in 2006 that the



1 bank had access to numerous press reports  
2 which referenced the crimes allegedly  
3 committed by Mr. Epstein?

4 A. No.

5 Q. Were you aware that there was a  
6 recommendation by a number of people in the  
7 bank as to the change of Epstein's status as  
8 a customer of the bank in 2006?

9 A. No.

10 Q. In 2006, after the indictment  
11 was returned against Mr. Epstein, did you  
12 have a conversation with Catherine Keating  
13 about that matter?

14 A. Not that I recall.

15 Q. In 2006, did you have a  
16 conversation with John Duffy about that  
17 matter?

18 A. I don't believe so.

19 Q. Did you know John Duffy in  
20 2006?

21 A. I believe I did.

22 Q. What was his position then?

23 A. I don't specifically recall,  
24 but he -- I think he was running the US  
25 private bank.

1 Q. And what was Catherine  
2 Keating's position in 2006?

3 A. I believe she was a private  
4 banker.

5 Q. What does that term mean,  
6 "private banker," in 2006?

7 A. That they cover clients.

8 Q. Were you aware that a  
9 conclusion was drawn by the rapid response  
10 team that Mr. Epstein's relationship with the  
11 bank would be changed and diminished in the  
12 year 2006?

13 A. No.

14 Q. Were you told in 2006 that a  
15 decision was made that Mr. Epstein would  
16 remain solely as a banking client and on a  
17 reactive client service basis?

18 A. No.

19 Q. Could you define the term, if  
20 you understand it, "reactive client basis"?

21 A. I can't.

22 Q. Were you told by any banking  
23 official or employee of the bank in 2006 that  
24 a decision would be made not to proactively  
25 solicit new investment business from

1 Mr. Epstein?

2 MR. BUTTS: Objection. Form.

3 You may answer.

4 THE WITNESS: No.

5 QUESTIONS BY MR. SULLIVAN:

6 Q. Is it your testimony, then,  
7 from 2006 that you did not speak with any  
8 bank officer, director, employee or agent  
9 with respect to Mr. Epstein's indictment in  
10 the summer of 2006?

11 A. Yes. As best as I can recall,  
12 yes.

13 Q. In 2006, did the indictment of  
14 Mr. Epstein come to your attention from any  
15 source, not limiting to employees of the  
16 bank?

17 A. Not that I can recall.

18 Q. Do you -- did you read any  
19 newspaper article or did any media  
20 information come to your attention in 2006  
21 with respect to the indictment of Mr. Epstein  
22 in Florida?

23 A. Not that I can recall.

24 Q. In the year 2007, did it come  
25 to your attention that the bank continued to

1 examine the relationship between Mr. Epstein  
2 on the one hand and the bank?

3 A. Not that I can recall.

4 Q. Did you have any conversation  
5 with Mr. Jes Staley in the year 2007 about  
6 Mr. Epstein and his relationship with the  
7 bank and/or his -- and the indictment of  
8 Mr. Epstein?

9 A. Not that I can recall.

10 Q. In the year 2007, in the fall,  
11 September 20, 2007, or thereabouts, did you  
12 receive any information with respect to a  
13 potential plea deal entered into between  
14 Mr. Epstein on the one hand and the State of  
15 Florida on the other?

16 A. No.

17 Q. In the year 2007, were you  
18 informed by any bank official that there were  
19 lawsuits filed against Mr. Epstein by young  
20 women alleging that they were sexually  
21 abused?

22 MR. BUTTS: Objection to form.

23 You may answer.

24 THE WITNESS: No.

25

1 QUESTIONS BY MR. SULLIVAN:

2 Q. In the fall of 2007, did you  
3 receive any information from any employee of  
4 the bank with respect to Mr. Epstein's  
5 potential plea agreement with the State of  
6 Florida?

7 A. No.

8 Q. Do you know Howard Rubenstein?

9 A. I know the name.

10 Q. Did you have any conversation  
11 with Mr. Rubenstein about Jeffrey Epstein in  
12 the year 2007?

13 A. I don't recall any such  
14 conversation.

15 Q. In the year 2007, were you  
16 aware that Mr. Epstein was represented by  
17 Alan Dershowitz, Gerald Lefcourt, Roy Black  
18 and/or Ken Starr in the year 2007?

19 A. No.

20 Q. Do you know any of those  
21 lawyers? In the year 2007.

22 A. Let me see. "Know." Do I know  
23 them personally, or do I know who they might  
24 be?

25 Q. Let's try personal first.

1           A.       I don't think so. I may have  
2 met Alan Dershowitz.

3           Q.       But is it your testimony you  
4 had no conversation with any of those lawyers  
5 with respect to Mr. Epstein in the year 2007?

6           A.       To the best of my recollection.

7           Q.       Did it come to your attention  
8 that there was litigation filed in which more  
9 than several women made allegations of sexual  
10 abuse by Jeffrey Epstein in the year 2007?

11           MR. BUTTS: Objection. Form.  
12 You may answer.

13           THE WITNESS: No.

14           QUESTIONS BY MR. SULLIVAN:

15           Q.       In the year 2007, did you know  
16 a bank employee Lisa Waters?

17           A.       Not that I recall.

18           Q.       In the year 2007, did you know  
19 a Phil Dilorio, D-i-l-o-r-i-o?

20           A.       Yes.

21           Q.       What was his position in the  
22 year 2007?

23           A.       He was a senior person in the  
24 private bank.

25           Q.       In the year 2007, did you

1 customarily read New York newspapers?

2 A. It's a broad question. The New  
3 York Times, yes.

4 Q. Did you ever read The New York  
5 Post in the year 2007?

6 A. I don't believe so.

7 Q. Are you familiar with the  
8 column known as Page Six, known to all  
9 New Yorkers?

10 A. I didn't get the Post back  
11 then, but I probably knew what Page Six was,  
12 yes.

13 Q. In the year 2007, did Mary  
14 Erdoes discuss with you any of the publicity  
15 in the media related to Jeffrey Epstein and  
16 his alleged criminal conduct?

17 A. Not that I recall.

18 Q. Did Mary Erdoes ever forward to  
19 you any of the newspaper articles she  
20 received in the year 2007 related to  
21 Mr. Epstein and his alleged sexual  
22 misconduct?

23 A. I don't believe so.

24 Q. In the year 2007, did you learn  
25 about the allegations pending about

1 Mr. Epstein from any source other than an  
2 employee of the bank?

3 A. Not that I recall.

4 Q. Were you aware that in the year  
5 2008 bank officials examined the allegations  
6 against Mr. Epstein in order to determine  
7 whether he should remain a client of the  
8 bank?

9 MR. BUTTS: Objection to form.  
10 You can answer.

11 THE WITNESS: No.

12 QUESTIONS BY MR. SULLIVAN:

13 Q. In the year 2008, were you  
14 informed that the bank officials were waiting  
15 for the entry of a plea by Epstein in the  
16 criminal matter in Florida?

17 MR. BUTTS: Objection to form.  
18 You may answer.

19 THE WITNESS: No.

20 QUESTIONS BY MR. SULLIVAN:

21 Q. In the year 2008, were you  
22 informed by anyone at the bank that there  
23 were additional lawsuits filed in the state  
24 of Florida against Mr. Epstein for sexual  
25 misconduct?



1           A.       Not that I recall.

2           Q.       In or about July 1, 2008, were  
3 you informed that Mr. Epstein entered a plea  
4 of guilty to the indictment in Florida?

5           A.       No.

6           Q.       Were you informed in the year  
7 2008 that Mr. Epstein began a prison sentence  
8 as a result of pleading guilty to the  
9 criminal charges in Florida?

10          A.       No.

11          Q.       Were you informed by Mary  
12 Erdoes that Mr. Epstein had pled guilty in  
13 the summer of 2008?

14          A.       No.

15          Q.       Or that Mr. Epstein began a  
16 jail sentence in the summer of 2008?

17          A.       No.

18          Q.       Did you have a conversation  
19 with Jes Staley in 2008 with respect to the  
20 fact that Mr. Epstein had pled guilty and  
21 gone to jail?

22          A.       No.

23          Q.       Were you aware that in the year  
24 2008, the bank once again reviewed the status  
25 of Jeffrey Epstein and whether he should

1 remain a customer of the bank due to his  
2 guilty plea entered in Florida?

3 A. No.

4 Q. Did you travel to the  
5 Democratic Convention at the end of August in  
6 the year 2008 with Jes Staley?

7 A. I don't recall specifically.  
8 Where was the convention? I  
9 might have. I don't recall if I went with  
10 Jes Staley or not.

11 Q. Where was Jes Staley's office  
12 located compared to your office in the year  
13 2008?

14 A. To the best of my recollection,  
15 he was on a different floor until he became  
16 the head of the investment bank.

17 Q. What year did he become the  
18 head of the investment bank?

19 A. To the best of my recollection,  
20 sometime in 2009.

21 Q. So before -- after he became  
22 head of the investment bank, was he on the  
23 same floor as your office?

24 A. At one point, yes.

25 Q. And what building was that in?

1           A.       270 Park Avenue.

2           Q.       And how far from your office  
3 was his office?

4           A.       He was on -- I was on one  
5 corner, he was on the other corner, so a  
6 couple hundred feet.

7           Q.       Okay. And in the year 2008,  
8 where was Mr. Staley's office at that time?

9           A.       I don't recall.

10          Q.       Were you informed in the year  
11 2008 that there was a second rapid response  
12 team examination of the relationship between  
13 Epstein and the bank?

14          A.       No.

15          Q.       In 2008, what was the position  
16 of Mary Casey?

17          A.       I do not know.

18          Q.       Do you know a Marc Sheridan and  
19 his position in the year 2008?

20          A.       I don't recall.

21          Q.       Would you expect that -- strike  
22 that.

23                   Were you told in the year 2008  
24 that Epstein was sentenced to a period of  
25 12 months in jail for solicitation and an

1 additional six months for procuring a person  
2 under the age of 18 for prostitution?

3 A. No.

4 Q. Were you informed in 2008 that  
5 he would be in prisoned for a period of  
6 18 months, followed by a one-year term of  
7 probation?

8 A. No.

9 Q. Were you informed in the year  
10 2008 that after an examination by the rapid  
11 response team that the conclusion was reached  
12 that there would be no change to the  
13 relationship between Epstein and the bank,  
14 despite the fact that he had pled guilty,  
15 sentenced to jail?

16 A. No.

17 Q. Did you have a conversation  
18 with Mr. Cutler about that decision or  
19 about -- strike that -- about that decision?

20 MR. BUTTS: Objection.

21 And you may answer the question  
22 yes or no.

23 THE WITNESS: No.

24 QUESTIONS BY MR. SULLIVAN:

25 Q. At any time in 2008, did you

1 have a conversation with Jes Staley about the  
2 development that Mr. Epstein had pled guilty  
3 and gone to jail?

4 A. Not that I recall.

5 Q. In 2008, did you become aware  
6 that Mr. Epstein's plea had resulted in a  
7 jail term from any source other than someone  
8 in the bank?

9 A. Not that I recall.

10 Q. Did you read or receive any  
11 media reports about Mr. Epstein's involvement  
12 in the criminal system resulting in the plea  
13 of guilty and a prison term?

14 A. Not that I recall.

15 Q. You just indicated, I believe,  
16 that Jes Staley was promoted to head of the  
17 investment bank in 2009.

18 Is that correct?

19 A. I believe it was sometime in  
20 2009, yes.

21 Q. And whatever that date was, his  
22 office would then have moved, according to  
23 your memory --

24 A. At one point --

25 Q. -- on the same -- excuse me, on

1 the same floor as your office, correct?

2 A. At some point after his  
3 appointment, yes.

4 Q. And what was the address of  
5 your office in 2009 and the floor on which it  
6 was located?

7 MR. BUTTS: Objection. Form.  
8 You may answer.

9 THE WITNESS: 270 Park Avenue,  
10 and it was the 48th floor.

11 QUESTIONS BY MR. SHERIDAN:

12 Q. Okay.

13 A. 48th, I think.

14 Q. During the year 2009, did you  
15 receive any information from any employee of  
16 the bank with respect to the status of  
17 Mr. Epstein's continued involvement as a bank  
18 customer?

19 A. No.

20 Q. Did you have any conversation  
21 with Mary Erdoes in the year 2009 with  
22 respect to Jeffrey Epstein?

23 A. No.

24 Q. Did you have any conversation  
25 with Jes Staley at any time during the year

1 2009 with respect to Mr. Epstein and his  
2 relationship to the bank?

3 A. No.

4 Q. In 2009, did you speak with  
5 Steve Cutler about the continued relationship  
6 that Epstein had with the bank?

7 MR. BUTTS: Objection.

8 And again, you may answer yes  
9 or no.

10 THE WITNESS: Okay. No.

11 QUESTIONS BY MR. SULLIVAN:

12 Q. In the year 2010, did you  
13 receive information that the bank was once  
14 again looking into the relationship between  
15 Mr. Epstein and the bank?

16 A. No.

17 Q. Were you told in the year 2010  
18 that there were news reports indicating that  
19 federal authorities were looking into  
20 additional criminal conduct by Mr. Epstein?

21 A. No.

22 Q. Did you have a conversation in  
23 the year 2010 with Mr. Jes Staley about  
24 Mr. Epstein and his continued relationship  
25 with the bank?

1           A.       No.

2           Q.       Did you have a discussion with  
3 Mr. Cutler in the year 2010 about  
4 Mr. Epstein's continued relationship with the  
5 bank?

6                   MR. BUTTS:  Objection.

7                   And, again, yes or no.

8                   THE WITNESS:  No.

9           QUESTIONS BY MR. SULLIVAN:

10           Q.       In 2010, were you familiar with  
11 the term "due diligence review," or shorthand  
12 "DDR"?

13           A.       Not specifically.

14           Q.       Did Mary Erdoes discuss with  
15 you in the year 2010 the fact that it  
16 appeared that federal authorities were  
17 conducting a new investigation with respect  
18 to Mr. Epstein's alleged misconduct?

19           A.       No.

20           Q.       In the year 2010, did you have  
21 a discussion with Jes Staley with respect to  
22 the fact that federal authorities were  
23 conducting a renewed investigation into the  
24 alleged misconduct of Mr. Epstein?

25           A.       No.



1 Q. Did Mary Erdoes ever explain to  
2 you that there were new allegations against  
3 Mr. Epstein with respect to inviting young  
4 women to his Palm Beach home?

5 MR. BUTTS: Objection to form.  
6 You may answer.

7 THE WITNESS: No.

8 QUESTIONS BY MR. SULLIVAN:

9 Q. Did Mary Erdoes ever inform you  
10 that Mr. Epstein had settled several lawsuits  
11 brought by underage women in the year 2010?

12 A. No.

13 Q. What was Ms. Mary Erdoes'  
14 position in 2010?

15 A. I believe she was head of asset  
16 management.

17 Q. And did she report directly to  
18 you in that capacity?

19 A. I believe so, yes.

20 Q. Was there any personnel between  
21 you, or was she a direct report?

22 A. I believe direct.

23 Q. And during the year 2010, could  
24 you tell me whether you met with Ms. Mary  
25 Erdoes on a frequent basis?

1 MR. BUTTS: Objection. Form.

2 You may answer.

3 THE WITNESS: What is

4 "frequent"?

5 QUESTIONS BY MR. SULLIVAN:

6 Q. I was going to let you decide  
7 that.

8 Let me -- twice a week?

9 A. I travel a lot, she travels a  
10 lot, but it -- some weeks it was twice a  
11 week, yes.

12 Q. Okay. It wasn't once every few  
13 months?

14 A. No.

15 Q. Tell me again, where was her  
16 office located?

17 A. In 2010? I believe it was on  
18 the same floor as me.

19 Q. Same floor?

20 A. I believe. She moved at one  
21 point, but --

22 Q. Right.

23 A. -- I'm sure you can get those  
24 records.

25 Q. We have a lot of records. I'm

1 not sure we need the -- that now, but...

2 Your current recollection is  
3 that she was on the floor?

4 A. Yeah.

5 Q. And would she walk into your  
6 office on occasion?

7 MR. BUTTS: Objection. Form.

8 You may answer.

9 THE WITNESS: Occasionally,  
10 yes.

11 QUESTIONS BY MR. SULLIVAN:

12 Q. And you -- would you -- do you  
13 tend to wander out of your office, or do  
14 people tend to come to your office?

15 MR. BUTTS: Objection. Form.

16 You may answer.

17 THE WITNESS: Both.

18 QUESTIONS BY MR. SULLIVAN:

19 Q. Both.

20 And you had a good relationship  
21 with Mary Erdoes?

22 A. Yes, and I still do.

23 Q. And during the calendar year  
24 2010, you had no discussion with Mary Erdoes  
25 about the developments in the Jeffrey Epstein

1 saga?

2 A. Not that I recall.

3 Q. Were you aware during the year  
4 2010 that the bank continued to examine the  
5 relationship between Epstein on the one hand  
6 and the bank on the other as a result of his  
7 criminal conviction and the subsequent  
8 information that the federal authorities were  
9 renewing their investigation into his  
10 criminal conduct?

11 A. No.

12 Q. In the year 2010, would you  
13 have received any information about  
14 Mr. Epstein from sources other than bank  
15 employees?

16 MR. BUTTS: Objection. Form.

17 You may answer.

18 THE WITNESS: Not that I  
19 recall.

20 QUESTIONS BY MR. SULLIVAN:

21 Q. In the year 2011, were you  
22 informed of the fact that there was a further  
23 review of Mr. Epstein's status as a bank  
24 client?

25 A. No.

1 Q. Were you aware in the year 2011  
2 that a rapid response team once again  
3 reviewed the status of Mr. Epstein as a bank  
4 client?

5 A. No.

6 Q. In the year 2011, did you know  
7 Mr. Paul Morris?

8 A. Not that I recall.

9 Q. During -- do you know what his  
10 position was?

11 A. I don't recall him at all.

12 Q. Do you know during the year  
13 2011 what Mary Casey's position was?

14 A. No.

15 Q. Were you aware that even from  
16 the very beginning in 2006 -- strike that.

17 Were you aware that the bank  
18 reviewed the relationship with Mr. Epstein --  
19 want to take a quick break?

20 A. Nope.

21 Q. I'll start again.

22 MR. BUTTS: Okay.

23 QUESTIONS BY MR. SULLIVAN:

24 Q. Were you aware that each and  
25 every time that the bank reviewed the status

1 of Mr. Epstein, they focused on cash  
2 transactions that he had engaged in?

3 MR. BUTTS: Is that the end?

4 Objection to form.

5 You may answer.

6 THE WITNESS: No.

7 QUESTIONS BY MR. SULLIVAN:

8 Q. In the years 2006, '7, '8, '9  
9 and '11, did you learn from any bank employee  
10 that one area of inquiry in the Epstein  
11 relationship was his use of large cash  
12 withdrawals?

13 MR. BUTTS: Objection.

14 You may answer.

15 THE WITNESS: No.

16 QUESTIONS BY MR. SULLIVAN:

17 Q. In the year 2011, were you  
18 generally aware that officials of the bank  
19 monitored cash withdrawals?

20 MR. BUTTS: Objection to form.

21 You may answer.

22 THE WITNESS: Generally, yes.

23 QUESTIONS BY MR. SULLIVAN:

24 Q. What's your understanding of  
25 the bank's duty with respect to that

1 monitoring obligation?

2 A. It's a very broad question.

3 Number one, you have to file  
4 currency reports if it's over \$10,000. And  
5 second, we do work on activity in bank  
6 accounts, including cash, for asset -- for  
7 money laundering and things like that.

8 Q. And has that been true from  
9 2006 up through 2011?

10 A. Yes. But the rules and  
11 requirements and technology changes during  
12 the course of time, but, yes.

13 Q. And is it your testimony that  
14 as of 2011 you were not informed by any bank  
15 employee that the cash activity of  
16 Mr. Epstein's accounts was of concern?

17 A. No.

18 Q. Were you informed in the year  
19 2011 that there were further allegations  
20 about Mr. Epstein's criminal activities?

21 A. No.

22 Q. Were you informed by anyone  
23 that the federal investigation was continuing  
24 despite the fact that Epstein was released  
25 from prison and no longer on parole?

1 A. Not that I recall.

2 Q. Do you have a home in Florida?

3 A. I didn't then.

4 Q. Did you between the -- between  
5 the years of 2006 and 2013 have a home in  
6 Florida?

7 A. No.

8 Q. Were you informed in the year  
9 2011 by bank personnel that they knew that  
10 there were two dozen lawsuits filed by women  
11 making claims against Epstein that they were  
12 abused under age?

13 A. No.

14 Q. Were you aware in -- strike  
15 that.

16 Were you informed by any bank  
17 personnel that Jeffrey Epstein had been  
18 labeled a lifelong registered sex offender in  
19 the year 2011?

20 A. No.

21 Q. In the year 2011, did you know  
22 who William Langford was?

23 A. I knew who he was. I don't  
24 know if I knew who he was in 2011.

25 Q. You know now who he was -- who



1 he is?

2 A. Yeah. I remember him, yeah.

3 Q. In 2011, did you have any  
4 discussion with William Langford about the  
5 status of Mr. Epstein's relationship with the  
6 bank?

7 A. I do not believe so.

8 Q. What was Mr. Langford's role in  
9 2011?

10 A. I don't know his specific role  
11 in 2011.

12 Q. In the year 2011, did you have  
13 any conversation with Jes Staley about  
14 Jeffrey Epstein and his relationship with the  
15 bank?

16 A. No.

17 Q. Did you have any conversation  
18 with Jes Staley about the alleged misconduct  
19 of Jeffrey Epstein?

20 A. No.

21 Q. Did you receive any information  
22 from Jes Staley with respect to knowledge he  
23 had about Mr. Epstein?

24 MR. BUTTS: Objection to form.

25 You may answer.

1 THE WITNESS: Not that I  
2 recall.

3 QUESTIONS BY MR. SULLIVAN:

4 Q. Were you informed by Mr. Cutler  
5 in the year 2011 that he had reapproved the  
6 status of Mr. Epstein as a bank client?

7 A. Not that I recall.

8 Q. Did you have any conversation  
9 with Mr. Cutler in the year 2011 about  
10 Jeffrey Epstein?

11 A. No.

12 Q. Were you informed by Langford  
13 or Cutler or anyone else in compliance or  
14 legal that they had independently reached out  
15 to Mr. Epstein's lawyer, Ken Starr, in the  
16 year 2011?

17 A. Not that I recall.

18 Q. Were you ever informed that  
19 there were cons -- there was one or more  
20 conversations between Ken Starr and  
21 Mr. Langford about Jeffrey Epstein?

22 A. Not that I recall.

23 Q. Were you aware in 2000 --  
24 strike that.

25 Were you informed in 2011 that

1 the bank was continuing to examine the  
2 relationship between Epstein on the one hand  
3 and the bank on the other?

4 A. No.

5 Q. Did anyone inform you that Ken  
6 Starr informed the bank that in his views no  
7 crimes had been committed by Mr. Epstein?

8 A. No.

9 Q. Were you informed that Mr. Ken  
10 Starr related to bank officials that he and  
11 other counsel for Epstein were attempting to  
12 have the plea entered in the summer of 2008  
13 dismissed?

14 MR. BUTTS: Objection to form.

15 You may answer.

16 THE WITNESS: No.

17 QUESTIONS BY MR. SULLIVAN:

18 Q. In 2011, did you have any  
19 conversation with Mr. Cutler about the status  
20 of Jeffrey Epstein as a customer of the bank?

21 A. No.

22 Q. In the year 2011, were you  
23 informed that a New York court had upheld the  
24 status of Jeffrey Epstein as a habitual  
25 sexual offender?

1           A.       No.

2           Q.       Did any person in the bank,  
3   Mary Erdoes, Cutler, Langford, Keating, Casey  
4   or others, inform you in the year 2011 of the  
5   New York court's decision with respect to  
6   Mr. Epstein remaining as -- on a sexual  
7   offender list?

8                   MR. BUTTS:  Objection to form.

9                   You may answer.

10                  THE WITNESS:  Not that I  
11                  recall.

12   QUESTIONS BY MR. SULLIVAN:

13           Q.       Were you aware that there was  
14   an additional evaluation of the Epstein and  
15   bank relationship in the year 2011?

16           A.       No.

17           Q.       Were you informed that the  
18   basic status of Epstein was maintained each  
19   and every time it was reviewed from '06  
20   through 2011?

21                   MR. BUTTS:  Objection to form.

22                   You may answer.

23                  THE WITNESS:  No.

24   QUESTIONS BY MR. SULLIVAN:

25           Q.       Were you aware that in the year

1 2011 the conclusion from the rapid response  
2 team was that there was no change to the  
3 relationship approach with Jeffrey Epstein?

4 A. No.

5 Q. Were you informed in the year  
6 2011 that the bank still observed Epstein  
7 withdrawals in the amount of 20 to \$40,000 in  
8 cash per month?

9 A. No.

10 Q. Had you ever been told that one  
11 explanation for the cash withdrawal was to  
12 pay for jet fuel in Epstein's excursions  
13 around the world?

14 A. No.

15 Q. In 2011 when the determination  
16 was made that Epstein would continue to be a,  
17 quote, banking client only, end of quote,  
18 what does that mean according to your  
19 understanding, "banking client only"?

20 MR. BUTTS: Objection. Form.

21 You're asking him just what  
22 does he understand by the term?

23 MR. SULLIVAN: What does he  
24 understand by the term "banking client  
25 only" as the head of the bank. If he

1           has an understanding.

2                       THE WITNESS: I would just kind  
3           of guess, but that's about it.

4           QUESTIONS BY MR. SULLIVAN:

5           Q.       Well, we don't need guesses.  
6           I'm sure your client -- your lawyer will  
7           object to that. I do.

8                       Do you have any understanding  
9           as of 2011 that the bank did restrict  
10          Mr. Epstein in the years 2006, '7, '8, '9,  
11          '10 and '11?

12          A.       No.

13          Q.       Do you have any knowledge that  
14          there was any restriction on Mr. Epstein  
15          during those years?

16          A.       No.

17          Q.       During the year 2011, were any  
18          reports made to you that news stories  
19          regarding Jeffrey Epstein were now suggesting  
20          that he was involved in human trafficking?

21          A.       No, not that I recall.

22          Q.       Did the bank, in 2011, have a  
23          program directed to identifying potential  
24          human trafficking by customers?

25                       MR. BUTTS: Objection. Form.

1                   You may answer.

2                   THE WITNESS:  Yeah, I don't  
3                   know specifically about that.

4                   QUESTIONS BY MR. SULLIVAN:

5                   Q.        Have you ever heard -- strike  
6                   that.

7                   In the years 2006 through 2013,  
8                   were you aware that there was any program in  
9                   the bank which focused on the serious problem  
10                  of human trafficking?

11                  MR. BUTTS:  Objection.  Form.  
12                  You may answer.

13                  THE WITNESS:  I don't recall  
14                  the specific years, no.

15                  QUESTIONS BY MR. SULLIVAN:

16                  Q.        Do you recall whether or not  
17                  there was a program?

18                  MR. BUTTS:  Objection.  Form.  
19                  You may answer.

20                  THE WITNESS:  I think it was  
21                  generally part of our anti-money  
22                  laundering program, yes.

23                  QUESTIONS BY MR. SULLIVAN:

24                  Q.        And who was in charge of that  
25                  in the year 2011; do you know?

1           A.       I don't know.

2           Q.       Were you aware that in 2011  
3           personnel Catherine Keating and William  
4           Langford and Steve Cutler met to discuss the  
5           implications of human trafficking with  
6           respect to the Jeffrey Epstein banking  
7           relationship?

8           A.       No.

9           Q.       In 2011, did Mr. Cutler  
10          indicate to you that he approved a  
11          continuation of the Epstein banking  
12          relationship?

13          A.       No.

14          Q.       Where is Mr. Cutler's office  
15          compared to your office?

16                   MR. BUTTS:   In 2011?

17                   MR. SULLIVAN:  In 2011.  I do  
18                   slip up.  I try to put those dates in  
19                   there, but you catch me every time.

20                   MR. BUTTS:  I'm helping you  
21                   with a clear record.

22                   MR. SULLIVAN:  Thank you.

23                   THE WITNESS:  He had the office  
24                   right next to me.

25



1 QUESTIONS BY MR. SULLIVAN:

2 Q. He did?

3 A. Yes.

4 Q. For how many years -- strike  
5 that.

6 During the years 2006  
7 through 2013, was his office next door to  
8 you?

9 A. I forgot the year we hired him.

10 MS. FRIEDMAN: When did Joe --

11 THE WITNESS: Around --

12 sometime around 2006, I think. Yeah,  
13 he was very close to me most of that  
14 time. I don't know when we moved in.  
15 He never moved out until he retired.

16 QUESTIONS BY MR. SULLIVAN:

17 Q. Okay. So fair to say his  
18 office was as close to yours as it could get?

19 A. Yes.

20 Q. During that period roughly 2006  
21 through 2013?

22 A. Yes.

23 Q. Were you informed that there  
24 was a disagreement about whether Mr. Epstein  
25 should remain as a client of the bank?

1           A.       No.

2           Q.       Were you informed -- what  
3 was -- strike that.

4                    What was Mr. Langford's  
5 position in 2011?

6           A.       I don't recall specifically. I  
7 know he was in compliance.

8           Q.       Was it your understanding that  
9 Mr. Cutler had to approve himself the  
10 decision that Epstein would remain a banking  
11 client, having been guilty of a felony?

12          A.       I believe so, yes.

13          Q.       During this period '6 through  
14 '11, did compliance report to Mr. Cutler?

15          A.       I believe so, yes.

16          Q.       Did any banking official inform  
17 you that after officials met in August  
18 of 2011, it was decided that Epstein remain  
19 as a client but would be flagged as high  
20 risk?

21          A.       No.

22          Q.       Did anyone inform you that as a  
23 high-risk client the bank would proceed with  
24 business as usual?

25                   MR. BUTTS: Objection. Form.

1                   You may answer.

2                   THE WITNESS: No.

3                   QUESTIONS BY MR. SULLIVAN:

4                   Q.       Were you informed that Epstein  
5                   would remain as a banking client only?

6                   A.       No.

7                   Q.       Can you explain your  
8                   understanding in 2011 of what the words  
9                   "bank" -- quote, "banking client only," end  
10                  quote, mean?

11                  A.       Not specifically, no. I can  
12                  guess, if you want.

13                  Q.       No, counsel would be mad at me.

14                  MR. BUTTS: True.

15                  THE WITNESS: He'd be mad at  
16                  me, too.

17                  MR. SULLIVAN: Don't need that  
18                  on a holiday weekend, do we?

19                  MR. BUTTS: Is it a holiday  
20                  weekend?

21                  QUESTIONS BY MR. SULLIVAN:

22                  Q.       In the original analysis done  
23                  by the rapid response team on October 17,  
24                  2006, the bottom-line conclusion was that the  
25                  bank would not, quote, "proactively solicit

1 new investment business from Epstein," end of  
2 quote.

3 Can you inform me as to what  
4 those words mean in the banking world in  
5 2006?

6 A. Could you repeat the question?

7 Q. Yes.

8 MR. BUTTS: When you -- it may  
9 be helpful -- do you have -- you're  
10 reading from a document.

11 Would you like to see the  
12 document?

13 THE WITNESS: It's up to him.

14 MR. BUTTS: Okay.

15 MR. SULLIVAN: Thank you. I  
16 was just going to say that; it's up to  
17 me.

18 QUESTIONS BY MR. SULLIVAN:

19 Q. The conclusion, sir, was that,  
20 quote, "We will not proactively solicit new  
21 investment business from him," end quote.

22 I'm just asking in 2006, as the  
23 head of the bank, what does that mean to you?

24 A. I think the words speak for  
25 themselves. That I assume that's what they

1 mean.

2 Q. Okay. Just clearly what they  
3 say.

4 Focusing on 2011 for a few  
5 moments more, tell me, is Mr. Cutler -- does  
6 he directly report to you?

7 A. What year did you say?

8 Q. 2011.

9 MR. BUTTS: 2011.

10 THE WITNESS: Yes.

11 QUESTIONS BY MR. SULLIVAN:

12 Q. And does he have a reporting  
13 responsibility to the board of directors as  
14 well?

15 A. At least indirectly, yes.

16 Q. Did Mr. Cutler ever make a  
17 report to the board about Mr. Epstein and the  
18 limitations the bank had imposed upon  
19 Epstein?

20 A. I do not know.

21 Q. During the years 2006 to 2011,  
22 at any time did you discuss Mr. Epstein and  
23 his relationship with the bank with the board  
24 of directors?

25 A. I don't believe so.

1 Q. Did you, during that period of  
2 time, have any discussion with any single  
3 member of the board about that subject?

4 A. Not that I recall.

5 Q. Did Mr. Cutler regularly attend  
6 board meetings?

7 A. Yes.

8 Q. Were you informed that in the  
9 year 2012 Mr. Cutler once again reapproved  
10 the status of Mr. Epstein as a bank customer?

11 A. No.

12 Q. Did you have any discussion  
13 with Mr. Staley in the year 2011 or 2012 with  
14 respect to Mr. Epstein?

15 A. No.

16 Q. I'm going backward in time,  
17 sir, not to confuse anybody, but could you  
18 inform us when you became the CEO of Bank  
19 One?

20 A. Is that a question?

21 Q. When did you become the CEO of  
22 Bank One?

23 A. I believe it was April 1,  
24 2000 -- the year 2000.

25 Q. And in connection with your --

1 had you been at the bank before, or did you  
2 come from other places?

3 A. I came from other place.

4 Q. Where was your prior?

5 A. I was the president of  
6 Citigroup. Citibank. Citigroup at the time.

7 Q. In connection with your service  
8 at Bank One, did you get to know Mr. [REDACTED]  
9 [REDACTED]?

10 A. I don't remember when I got to  
11 know him. It may very well have been before  
12 that.

13 Q. Was he a big customer of Bank  
14 One?

15 A. Not really, no.

16 Q. How did you get to know  
17 Mr. [REDACTED]?

18 A. I don't recall specifically.

19 Q. What was the nature of your  
20 relationship with him?

21 A. Well, he was the [REDACTED]  
22 [REDACTED], running a large company, or the  
23 president of a large company, and I think  
24 somewhere along there I just, like, met him  
25 in the ordinary course.

1 Q. Was he a customer of Bank One?

2 A. I don't recall specifically,  
3 but I know he had been at one -- at a minimum  
4 had been at one point.

5 Q. Over the years, did you have  
6 occasion to meet Jeffrey Epstein as -- in  
7 connection with being a financial advisor to  
8 Mr. [REDACTED]?

9 A. No.

10 Q. You never met Mr. Epstein?

11 A. I don't believe I ever met  
12 Mr. Epstein, no.

13 Q. Well, were you aware that  
14 Mr. Epstein was an advisor to [REDACTED]?

15 A. Back then? No.

16 Q. Yes.

17 A. As of today, yes.

18 Q. Just interested in the -- we're  
19 focusing on, you know, 2000 and -- the period  
20 you were a Bank One executive.

21 A. Right.

22 Q. Is it your testimony then that  
23 to this day you don't believe you ever met  
24 Mr. Epstein?

25 A. Yes.



1 Q. And therefore -- well, did you  
2 ever have a conversation with him on the  
3 telephone?

4 A. No.

5 (Discussion off the record.)

6 Q. I would like to focus you, sir,  
7 on the transaction known as Highbridge.

8 Do you remember what year that  
9 arose?

10 A. I don't recall the specific  
11 year, no.

12 Q. Well, what is Highbridge?

13 A. It was a hedge fund. A money  
14 manager.

15 Q. And how was it it came to be  
16 acquired by the bank?

17 A. Jes Staley was running asset  
18 management, and he brought it to our  
19 attention. He wanted to acquire it.

20 Q. And a decision was made to  
21 acquire it?

22 A. After review, yes.

23 Q. And what was it -- did it turn  
24 out to be a good decision, productive for the  
25 bank?

1           A.       Not really.

2           Q.       Was Jeffrey Epstein involved in  
3 the transaction at all?

4           A.       I don't recall any involvement  
5 on his part. Back then.

6           Q.       Were you informed that Jeffrey  
7 Epstein received a \$15 million fee for his  
8 work in connection with that transaction?

9                   MR. BUTTS: Again, at the time?

10                  MR. SULLIVAN: Yes, at the  
11 time.

12                  THE WITNESS: No.

13           QUESTIONS BY MR. SULLIVAN:

14           Q.       And I don't mean by -- paid by  
15 the bank. Paid by --

16           A.       No.

17           Q.       Have you, sir, at any time  
18 spoken with regulators in the UK about  
19 Mr. Staley?

20           A.       Regulators? I don't believe  
21 so.

22           Q.       Now, there came a time -- sir,  
23 have you spoken to any official of Barclays  
24 Bank about Jes Staley?

25           A.       Yes.

1 Q. And who would that be?

2 A. John McFarlane.

3 Q. And when did the conversation  
4 occur?

5 A. It was right before they hired  
6 Jes.

7 Q. And what was the nature of the  
8 conversation?

9 A. It was very short, and he -- I  
10 think he was required to check, and he wanted  
11 to know if I knew of any reason that Jes --  
12 and he had -- he used a more specific term  
13 than that, that Jes shouldn't be the CEO of  
14 Barclays.

15 Q. And I assume you gave him a  
16 good recommendation?

17 A. Nope. I gave a one answer --  
18 one answer to that. I said no.

19 Q. It was a true answer?

20 A. I thought so at the time.

21 Q. Yes.

22 In fact, you were -- you spoke  
23 very highly of Jes Staley at the time he left  
24 the bank.

25 Am I correct?

1           A.       That's a very vague question.

2       I don't know if that's true.

3           MR. BUTTS:  Objection to form.

4       QUESTIONS BY MR. SULLIVAN:

5           Q.       Maybe I should say not spoke,

6       but wrote very complimentary things about

7       him.

8           Do you recall that?

9           MR. BUTTS:  Same objection.

10          You may answer.

11          THE WITNESS:  I don't recall

12         what I wrote about him when he left

13         the firm.

14       QUESTIONS BY MR. SULLIVAN:

15          Q.       Do you recall that you sent a

16       message about Mr. Staley to employees dated

17       January 8, 2013, in which you indicated he

18       had been an extraordinary leader?

19          A.       I -- I'll take your word for

20       it.

21          Q.       Well, is it inconsistent with

22       your memory?

23          A.       Absolutely.

24          Q.       It is?

25          A.       Yes.

1 Q. It's inconsistent with your  
2 memory?

3 A. Yes.

4 Q. You don't think you said that?

5 A. No, I'm taking your word that I  
6 wrote that down somewhere.

7 Q. Okay. I'm sorry. I think we  
8 may have a word problem there. Let me start  
9 again.

10 Is it consistent with your  
11 memory that you wrote that Jes Staley has  
12 been an extraordinary leader?

13 A. I don't remember that.

14 Q. Yes.

15 A. I'll take your word for it.

16 Q. Do you recall that you  
17 indicated he was a valued partner for many of  
18 us at JPMorgan?

19 MR. BUTTS: Do you re --  
20 indicated that in the same writing?

21 THE WITNESS: You're reading to  
22 me a press release? I mean...

23 QUESTIONS BY MR. SULLIVAN:

24 Q. I'm just asking what you  
25 recall. I have the writing.

1           A.       Do I recall what the press  
2 release said?

3           Q.       Do you recall what you said,  
4 yeah.

5           A.       I do not recall specifically  
6 what I said.

7           Q.       Do you recall that you said  
8 words to the effect that he has served with  
9 distinction?

10          A.       Not specifically, but I'm sure  
11 I said something semi-nice.

12          Q.       Jes Staley was promoted several  
13 times by you over the years.

14                    Am I right?

15          A.       I recall one time, but go --  
16 yes.

17          Q.       And certainly you praised him  
18 before the board.

19                    Am I correct?

20          A.       At what time period?

21          Q.       During the time he was a direct  
22 report to you.

23          A.       There was a time when he was a  
24 direct report to me that I praised him to the  
25 board.

1 Q. What was the reason you asked  
2 Jes Staley to leave the bank?

3 A. I thought he was not doing a  
4 good job running the investment bank.

5 Q. Did your decision --

6 A. And so did my board.

7 Q. Did your decision have anything  
8 to do with Epstein?

9 A. No.

10 Q. Now, recently you have made  
11 statements to the media, CNN and to  
12 Bloomberg, indicating you have some of the  
13 best lawyers in the world in compliance, and  
14 you take those kinds of people out of the  
15 Justice Department and out of the security --  
16 the SEC.

17 Am I right?

18 A. Yes.

19 Q. And you indicated recently that  
20 those are important functions in the bank.

21 Am I right?

22 A. Yes.

23 Q. When you made that statement,  
24 were you referring to Mr. Cutler, for  
25 example, who'd been a high-ranking official

1 at the SEC?

2 A. Absolutely.

3 Q. Who else did you have in mind  
4 when you praised the expertise and the  
5 experience of the persons in those important  
6 roles?

7 A. Back then, I don't recall the  
8 other names of people there, but we did hire  
9 some of the best people out of the DOJ, SEC  
10 enforcement, anti-money laundering experts.  
11 We wanted to have the best.

12 Q. And how long has that been the  
13 practice?

14 A. Since I got to the company.

15 Q. Okay. Certainly in 2000 --

16 A. To the best of our ability.

17 Q. Yes.

18 That certainly applies in the  
19 years 2006 through 2013, correct?

20 A. Yep. They may not all have  
21 been perfect, but, yes.

22 Q. But that was your mission and  
23 your goal?

24 A. Yes.

25 Q. And what did you expect of your



1 compliance people specifically when you  
2 brought them in having distinguished  
3 government backgrounds?

4 MR. BUTTS: Objection. Form.  
5 You may answer.

6 THE WITNESS: That they would  
7 set up the proper programs and  
8 reviews, use their best judgment when  
9 they weigh and measure some of these  
10 complex issues. That's what I  
11 expected from them.

12 QUESTIONS BY MR. SULLIVAN:

13 Q. Did you expect -- well, strike  
14 that.

15 I gather it's fair to say that  
16 as the CEO you certainly relied upon them to  
17 do their jobs, correct?

18 A. Yes.

19 Q. And you -- despite the fact you  
20 knew nothing about the Epstein matter, you  
21 relied upon them to make sure that compliance  
22 was functioning properly through the years  
23 2006 through 2013, correct?

24 A. There -- yes, though there were  
25 reviews of the function periodically.

1 Q. Is there some other star among  
2 those personnel other than Steve Cutler?

3 MR. BUTTS: Objection. Form.

4 You may answer if you're able.

5 THE WITNESS: What years are  
6 you referring to?

7 QUESTIONS BY MR. SULLIVAN:

8 Q. I'm focusing on 2006 to 2013.

9 A. I recall William Langford being  
10 quite respected.

11 Was Jay Balacek there at the  
12 time? I can't remember when he joined the  
13 company.

14 Stacey, whenever you joined the  
15 company. Yes.

16 Q. Can't put in a plug for people  
17 here.

18 A. I hope you-all like the fact  
19 that I like good lawyers.

20 Q. Yeah.

21 A. And need good lawyers.

22 Q. Did Mr. Cutler make periodic  
23 reports to the board about compliance on a  
24 regular basis?

25 MR. BUTTS: Objection. Form.

1                   You may answer.

2                   THE WITNESS:   In general, yes.

3                   QUESTIONS BY MR. SULLIVAN:

4                   Q.           And your recollection is during  
5                   2006 through 2013, he would have never made a  
6                   report about the work the bank did or had  
7                   undertaken with respect to the --  
8                   Mr. Epstein.

9                   Is that correct?

10                  A.           I don't recall anything  
11                  relating to Mr. Epstein.

12                  Q.           And while we focused on years  
13                  2006 to 2013, I believe in the course of the  
14                  litigation you have authorized your lawyers  
15                  to file an answer to an interrogatory which  
16                  essentially says that during the period 2000  
17                  through 2018, that's 18 years, you received  
18                  no information from any officer, director,  
19                  employee or agent of the bank, any  
20                  information about Jeffrey Epstein.

21                  Is that a fair statement?

22                  MR. BUTTS:   Objection.

23                  Objection.

24                  You may answer.

25                  THE WITNESS:   That is what I

1 recall, and I believe that's what your  
2 document review showed.

3 QUESTIONS BY MR. SULLIVAN:

4 Q. Sir, what do you understand by  
5 the term "reputational risk assessment"?

6 A. It means different things at  
7 different parts of the company, but in  
8 general, are we -- it's a judgment call about  
9 whether doing business with someone creates  
10 reputational risk to the company.

11 Q. And is there a separate section  
12 or division within compliance that is called  
13 a reputational risk group?

14 A. I don't know. I don't know if  
15 it's a special group or it's just part of a  
16 review of people.

17 Q. Does it tend to come under  
18 compliance, or is it associated with  
19 compliance?

20 MR. BUTTS: Objection. Form.

21 You may answer.

22 THE WITNESS: I think  
23 compliance is part of it.

24 QUESTIONS BY MR. SULLIVAN:

25 Q. You testified that you don't

1 recall any reputational review.

2 Have you ever heard of a  
3 reputational risk meeting?

4 A. Not specifically called that,  
5 no.

6 Q. Do you know whether in 2011  
7 there was such a meeting and a report written  
8 by persons participating in an assessment of  
9 the Epstein banking relationship?

10 MR. BUTTS: Objection. Form.  
11 You may answer.

12 THE WITNESS: I didn't know  
13 then, no.

14 QUESTIONS BY MR. SULLIVAN:

15 Q. As the head of the bank, sir,  
16 were you familiar with an action by the SEC  
17 in which the bank settled SE charges of  
18 misleading investors tied to the housing  
19 market in the year 2011?

20 A. Not specifically, but I do know  
21 there were things like that, yes.

22 Q. Did you recall that JPMorgan  
23 paid approximately \$153 million to resolve  
24 those claims about misleading investors?

25 A. I don't recall the specific

1 dollar amount, the specific claims, but I do  
2 recall a settlement like that.

3 Q. As CEO do you recall an action  
4 by the Department of Justice in July 2011 in  
5 which JPMorgan admits to anticompetitive  
6 conduct and ended up paying \$228 million --

7 MR. BUTTS: Objection.

8 QUESTIONS BY MR. SULLIVAN:

9 Q. -- to federal and state  
10 agencies?

11 A. I don't re --

12 MR. BUTTS: I'm sorry.

13 Objection.

14 You may answer.

15 THE WITNESS: I don't recall  
16 the specific one, no.

17 QUESTIONS BY MR. SULLIVAN:

18 Q. Do you recall generally that  
19 there was an action taken against the bank?

20 MR. BUTTS: Objection.

21 You may answer.

22 THE WITNESS: Not that one.

23 I'm not denying it; just don't  
24 remember it.

25

1 QUESTIONS BY MR. SULLIVAN:

2 Q. Do you recall in about February  
3 of 2012 that there was another Department of  
4 Justice action taken in which the bank paid  
5 \$5 billion? That was the one in which the  
6 government state Attorney Generals reached a  
7 settlement in the mortgage services industry.

8 MR. BUTTS: Objection.

9 You may answer.

10 THE WITNESS: I don't recall  
11 the specific time, but I do remember  
12 such a settlement.

13 QUESTIONS BY MR. SULLIVAN:

14 Q. Do you recall, for example, in  
15 November of 2012 that the SEC charged  
16 JPMorgan with misleading investors with  
17 respect to mortgage -- mortgage portfolio?

18 MR. BUTTS: Objection.

19 You may answer.

20 THE WITNESS: I don't recall  
21 the specific thing you're talking  
22 about.

23 QUESTIONS BY MR. SULLIVAN:

24 Q. Do you recall that JPMorgan  
25 agreed to paid 296 million to settle the

1 SEC's charges in or about May of 2012?

2 MR. BUTTS: Objection.

3 You may answer.

4 THE WITNESS: I don't recall  
5 the specific charge or the specific  
6 date.

7 QUESTIONS BY MR. SULLIVAN:

8 Q. Do you --

9 A. But I'm not denying that.

10 Q. Right.

11 Do you recall generally that  
12 the bank was embroiled in the controversy and  
13 resolved it?

14 MR. BUTTS: Objection.

15 You may answer.

16 MR. SULLIVAN: He answered, did  
17 you say?

18 MR. BUTTS: No. I said,  
19 objection, you may answer.

20 THE WITNESS: Yeah, I don't  
21 like the word "embroiled," but, yes.

22 QUESTIONS BY MR. SULLIVAN:

23 Q. Do you recall that in September  
24 of 2013, JPMorgan agreed to pay \$200 million  
25 and admitted wrongdoing to settle SEC charges



1 then pending?

2 MR. BUTTS: Objection.

3 You may answer.

4 THE WITNESS: I don't recall --

5 MR. SULLIVAN: What's the  
6 objection?

7 MR. BUTTS: Relevance.

8 THE WITNESS: I don't recall  
9 the specific thing that you're talking  
10 about.

11 QUESTIONS BY MR. SULLIVAN:

12 Q. You don't recall anything about  
13 that one?

14 That's the one in which the  
15 bank admitted facts underlying the charges  
16 and knowledge that it violated the federal  
17 securities laws?

18 MR. BUTTS: Objection.

19 You may answer.

20 THE WITNESS: I don't recall  
21 the specific case.

22 QUESTIONS BY MR. SULLIVAN:

23 Q. Do you recall generally that  
24 that case was resolved?

25 A. Yes.

1 MR. BUTTS: Objection.

2 You may answer.

3 QUESTIONS BY MR. SULLIVAN:

4 Q. Do you recall that in or around  
5 November '13 there was an additional action  
6 by the Department of Justice, along with  
7 state partners, that announced a \$13 billion  
8 settlement with JPMorgan in which that was  
9 the largest settlement of a single entity in  
10 American history to resolve federal and state  
11 claims arising out of packaging, marketing,  
12 sale and insurance of residential  
13 mortgage-backed securities?

14 Do you recall that?

15 MR. BUTTS: Objection.

16 You may answer.

17 THE WITNESS: Yes, but I'll add  
18 it was on behalf of JPMorgan, Bear  
19 Stearns and Washington Mutual.

20 QUESTIONS BY MR. SULLIVAN:

21 Q. Okay. Do you recall that in  
22 January '14 JPMorgan admitted violations of  
23 the Bank Secrecy Act and was fined  
24 \$461 million?

25 MR. BUTTS: Objection.

1                   You may answer.

2                   THE WITNESS: I don't recall  
3                   the specific, but...

4                   QUESTIONS BY MR. SULLIVAN:

5                   Q.        Do you remember generally that  
6                   that occurred and --

7                   A.        Yes.

8                   Q.        -- and the bank resolved it?

9                   MR. BUTTS: Objection.

10                  You may answer.

11                  THE WITNESS: Yes.

12                  MR. SULLIVAN: Objection what?

13                  You may answer.

14                  You say it so fast, I don't  
15                  hear it all.

16                  MR. BUTTS: I'm trying to not  
17                  disturb you, Brendan.

18                  QUESTIONS BY MR. SULLIVAN:

19                  Q.        Do you recall that the  
20                  Commodities Future Trading Commission ordered  
21                  five banks, including yours, to pay over  
22                  1.4 billion in penalties for manipulation of  
23                  foreign exchange and benchmark rates?

24                  MR. BUTTS: Objection.

25                  You may answer.

1 THE WITNESS: Generally, yes.

2 QUESTIONS BY MR. SULLIVAN:

3 Q. And JPMorgan paid 290 million  
4 there?

5 MR. BUTTS: Objection.

6 You may answer.

7 THE WITNESS: I don't recall  
8 the number.

9 QUESTIONS BY MR. SULLIVAN:

10 Q. Roughly?

11 MR. BUTTS: Objection.

12 You may answer.

13 THE WITNESS: I don't remember.

14 QUESTIONS BY MR. SULLIVAN:

15 Q. Do you recall that in May of  
16 '15, again a Department of Justice action, in  
17 which JPMorgan paid \$550 million fine? Do  
18 you recall that matter?

19 MR. BUTTS: Objection.

20 QUESTIONS BY MR. SULLIVAN:

21 Q. And here you were charged with  
22 conspiring to manipulate the price of US  
23 dollars and euros, exchange in foreign  
24 currency, spot market?

25 MR. BUTTS: Objection.

1 QUESTIONS BY MR. SULLIVAN:

2 Q. Do you recall that?

3 MR. BUTTS: Objection.

4 You may answer.

5 THE WITNESS: I'll take your  
6 word for it, yes.

7 QUESTIONS BY MR. SULLIVAN:

8 Q. Well, I mean, you just -- this  
9 is only in '15, right?

10 MR. BUTTS: Objection.

11 You may answer.

12 THE WITNESS: I don't recall  
13 the specific -- or the specific date.

14 QUESTIONS BY MR. SULLIVAN:

15 Q. Okay. Do you recall that in or  
16 about December '15 the Securities and  
17 Exchange Commission brought charges -- and  
18 you settled that one for 260 million -- 267  
19 million for disclosure failures?

20 MR. BUTTS: Objection.

21 You may answer.

22 THE WITNESS: I don't recall  
23 that.

24 MR. BUTTS: He gave you an  
25 answer.

1 QUESTIONS BY MR. SULLIVAN:

2 Q. Do you recall the Securities  
3 and Exchange Commission issued an order in --  
4 ordering the bank to cease and desist with  
5 respect to JPMorgan's failure to devise and  
6 maintain a system of internal accounting and  
7 controls around its hiring practices?

8 MR. BUTTS: Objection.

9 You may answer.

10 THE WITNESS: Yes.

11 QUESTIONS BY MR. SULLIVAN:

12 Q. And in connection with that,  
13 the SEC found violations of the antibribery,  
14 books and records and internal controls  
15 provision of the Foreign Corrupt Payments Act  
16 {sic}?

17 Do you recall that?

18 MR. BUTTS: Objection.

19 You may answer.

20 THE WITNESS: Generally, yes.

21 QUESTIONS BY MR. SULLIVAN:

22 Q. Do you recall that in December  
23 of '18 there was a further order from the  
24 Securities Exchange Commission in which the  
25 bank paid \$135 million?

1 MR. BUTTS: Objection.

2 You may answer.

3 THE WITNESS: I don't recall  
4 that specific thing.

5 QUESTIONS BY MR. SULLIVAN:

6 Q. Do you recall that the bank  
7 entered into a deferred prosecution agreement  
8 in which \$920 million was paid?

9 MR. BUTTS: Objection.

10 You may answer.

11 THE WITNESS: Yes.

12 QUESTIONS BY MR. SULLIVAN:

13 Q. And that was when the  
14 government charged the company with a  
15 two-count criminal information alleging wire  
16 fraud?

17 MR. BUTTS: Objection.

18 You may answer.

19 THE WITNESS: I don't recall  
20 those specifics, but I do recall that.

21 QUESTIONS BY MR. SULLIVAN:

22 Q. And do you recall also that the  
23 underlying offense was -- involved tens of  
24 thousands of instances of unlawful trading in  
25 gold, silver, platinum, futures contracts?

1 Do you recall that?

2 MR. BUTTS: Objection.

3 You may answer.

4 THE WITNESS: Generally, yes.

5 QUESTIONS BY MR. SULLIVAN:

6 Q. And do you recall that the  
7 company was penalized because it had a prior  
8 criminal history, including a guilty plea on  
9 May 20, 2015, for similar conduct involving  
10 manipulative and deceptive trading practices  
11 in the foreign currency exchange market?

12 MR. BUTTS: Objection.

13 You may answer.

14 THE WITNESS: I don't recall  
15 the specific thing you're talking  
16 about, no.

17 QUESTIONS BY MR. SULLIVAN:

18 Q. This would be paid \$920 million  
19 to resolve it.

20 MR. BUTTS: Objection.

21 You may answer.

22 THE WITNESS: It sounds like  
23 the same one from before, but, yes.

24 QUESTIONS BY MR. SULLIVAN:

25 Q. Do you know -- do you know what



1 a deferred prosecution agreement is?

2 MR. BUTTS: Objection.

3 You may answer.

4 THE WITNESS: Generally, yes.

5 QUESTIONS BY MR. SULLIVAN:

6 Q. And that means that you  
7 essentially plead guilty, but they don't do  
8 anything except take your money for a number  
9 of years. But if you do it again, it's  
10 more -- they can prosecute you for the  
11 original matter.

12 Do you understand that?

13 MR. BUTTS: Objection.

14 You may answer.

15 THE WITNESS: I'm not a lawyer,  
16 but generally I understand it that  
17 way, yes.

18 QUESTIONS BY MR. SULLIVAN:

19 Q. Most of us lawyers don't  
20 understand it. It's what it is.

21 MR. SULLIVAN: Thank you, sir.

22 That's all I have.

23 MR. BUTTS: Thank you.

24 MR. SULLIVAN: Have a good day.

25 Nice holiday. I have to go. I have a

1 trial Monday. Take care.

2 MR. BUTTS: Sounds like no  
3 holiday for you.

4 MS. FRIEDMAN: Should we take a  
5 break?

6 MR. BUTTS: Yeah, let's do.

7 VIDEOGRAPHER: We're going off  
8 record. The time is 10:30.

9 (Off the record at 10:30 a.m.)

10 VIDEOGRAPHER: We're going back  
11 on record. The time is 10:39.

12 DIRECT EXAMINATION

13 QUESTIONS BY MS. SINGER:

14 Q. Good morning, Mr. Dimon. My  
15 name is Linda Singer. I would like to say I  
16 bring down the average age of the examiners  
17 on our side, but I don't know that that's  
18 true, actually, so I'm going to skip that.

19 I don't think we did this at  
20 the outset, so could you state your position  
21 for the record, please?

22 A. I am chairman and chief  
23 executive officer of JPMorgan Chase.

24 Q. And where generally do you  
25 reside?

1           A.       New York City.

2           Q.       And do you have any plans of  
3 moving your residence between now and  
4 November of 2023?

5           A.       No.

6           Q.       When did you first learn that  
7 Jeffrey Epstein was a customer of JPMorgan?

8           A.       I don't recall knowing anything  
9 about Jeffrey Epstein until the stories broke  
10 sometime in 2019. And I was surprised that I  
11 didn't even -- had never even heard of the  
12 guy, pretty much, and how involved he was  
13 with so many people.

14          Q.       Were you aware that Jeffrey  
15 Epstein was promoting you to contacts as a  
16 candidate for Secretary of the Treasury?

17                   MR. BUTTS:  Objection.

18                   You may answer.

19                   THE WITNESS:  Nope.

20                   QUESTIONS BY MS. SINGER:

21          Q.       Were you aware that JPMorgan  
22 entered into a settlement or settlements with  
23 Jeffrey Epstein?

24          A.       Not until recently, no.

25          Q.       When did you learn that?

1           A.       I think as part of this case.

2           Q.       Okay.  So as part of your  
3           preparation for this deposition or at some  
4           other time?

5           A.       No, it was part of preparation  
6           for this deposition.

7                   (Dimon Exhibit 15 marked for  
8           identification.)

9           QUESTIONS BY MS. SINGER:

10          Q.       We want to play a clip from an  
11          interview that you did recently on CNN.  
12          Hopefully, that will work.

13                   (Video played.)

14          Q.       All right.  Mr. Dimon, does  
15          that segment from CNN accurately reflect what  
16          you said during the interview with Poppy  
17          Harlin {sic}?

18                   MS. FRIEDMAN:  Harlow.

19                   THE WITNESS:  You know, there  
20          was a teeny piece of the interview,  
21          but, yes.

22          QUESTIONS BY MS. SINGER:

23          Q.       Okay.

24          A.       That piece was accurate, I  
25          think.

1 Q. And what did you rely on to  
2 state that JPMorgan did not have  
3 contemporaneous knowledge of Epstein's  
4 offenses?

5 MR. BUTTS: Objection.

6 THE WITNESS: I didn't say  
7 that.

8 QUESTIONS BY MS. SINGER:

9 Q. Okay. You did say hindsight is  
10 fabulous, correct?

11 A. I did.

12 Q. Okay. So prior to your  
13 interview, what information did you have  
14 about what JPMorgan knew or didn't know about  
15 Jeffrey Epstein and JPMorgan's handling of  
16 his accounts?

17 MR. BUTTS: Objection. And  
18 I'll instruct you not to answer to the  
19 extent that any knowledge comes from  
20 counsel.

21 THE WITNESS: I knew very  
22 little about any of this until this  
23 case was opened. And then of course  
24 I've learned quite a bit since then.

25

1 QUESTIONS BY MS. SINGER:

2 Q. Okay. So in making your  
3 comment that hindsight is fabulous, what  
4 information had you reviewed about what  
5 JPMorgan knew or didn't know about its  
6 handling of Jeffrey Epstein's business?

7 MR. BUTTS: Objection.

8 And the same caution, you  
9 should not reveal any information you  
10 reviewed in the context of discussions  
11 with counsel.

12 THE WITNESS: Well, I mean,  
13 almost all of it was done in  
14 consultation with counsel.

15 MR. BUTTS: Then you can't  
16 answer the question.

17 THE WITNESS: Okay.

18 QUESTIONS BY MS. SINGER:

19 Q. Other than conversations with  
20 your lawyers, which I never mean for you to  
21 reveal, nor would Mr. Butts allow you, did  
22 you have any knowledge of what JPMorgan had  
23 done or knew about Jeffrey Epstein prior to  
24 your interview with CNN?

25 MR. BUTTS: Objection.

1                   You may answer.

2                   THE WITNESS: I don't recall  
3                   the specific knowledge I had before I  
4                   sat down with counsel relating to  
5                   these lawsuits.

6                   QUESTIONS BY MS. SINGER:

7                   Q.       And --

8                   A.       And that was after I sat down  
9                   with counsel.

10                  MR. BUTTS: The interview was  
11                  after --

12                  THE WITNESS: The interview was  
13                  after I spent considerable time with  
14                  counsel.

15                  QUESTIONS BY MS. SINGER:

16                  Q.       And apart from your preparation  
17                  in connection with this litigation, how much  
18                  time have you spent personally looking at the  
19                  bank's conduct with respect to Jeffrey  
20                  Epstein?

21                  MR. BUTTS: Objection to form.

22                  THE WITNESS: Before these  
23                  lawsuits and the time with counsel,  
24                  very little.

25

1 QUESTIONS BY MS. SINGER:

2 Q. Could you give me a rough sense  
3 of how much time we're talking about?

4 A. I can't.

5 Q. Is it less than a full day?

6 A. Probably, yes.

7 Q. Less than an hour?

8 A. I don't recall the specifics.

9 Q. Now, JPMorgan continued to bank  
10 Jeffrey Epstein for about seven years after  
11 he was indicted for child sex offenses.

12 Correct?

13 MR. BUTTS: Objection.

14 THE WITNESS: Indicted or  
15 pleaded guilty. But after he pleaded  
16 guilty to the crime he pleaded guilty  
17 to, he -- we unfortunately continued  
18 to bank him, yes.

19 QUESTIONS BY MS. SINGER:

20 Q. Okay. Have you, in preparation  
21 for this deposition or litigation or  
22 otherwise, determined how many payments  
23 JPMorgan made to young women and girls from  
24 Jeffrey Epstein during the period you  
25 provided banking services to him?



1 MR. BUTTS: I'm sorry, could  
2 you give me a moment?

3 Objection.

4 And you should not reveal  
5 anything that you learned about --  
6 with discussion -- through discussions  
7 with counsel.

8 THE WITNESS: It was all  
9 through discussions with counsel.

10 QUESTIONS BY MS. SINGER:

11 Q. So apart from your discussions  
12 with counsel, you've made -- you've  
13 undertaken no review, nor have you been  
14 informed, about how much money JPMorgan  
15 transferred to women or girls from Jeffrey  
16 Epstein.

17 MR. BUTTS: Objection.  
18 You may answer.

19 QUESTIONS BY MS. SINGER:

20 Q. Correct?

21 A. When you say, you did not do a  
22 review, that review was done. And it was  
23 asked to be done, partially by me, to make  
24 sure we're doing the right things, and  
25 counsel took it from there.

1 Q. Okay. And that review that you  
2 just referenced in your answer, was that done  
3 in connection with this litigation?

4 A. I would have to defer to my  
5 counsel about when that actually started.

6 MR. BUTTS: Either way, it's a  
7 yes or no, and that's it.

8 THE WITNESS: It was with my  
9 internal counsel, yeah.

10 QUESTIONS BY MS. SINGER:

11 Q. Okay. So is that a yes or a  
12 no?

13 A. Can you repeat the question?

14 Q. Yes.

15 The review that you referenced  
16 in your prior answer about the bank's  
17 handling of money for Jeffrey Epstein and his  
18 payments to women, was that review conducted  
19 exclusively in connection with this  
20 litigation or apart from this litigation?

21 MR. BUTTS: And objection.

22 You may answer the question yes  
23 or no.

24 THE WITNESS: I don't know.

25

1 QUESTIONS BY MS. SINGER:

2 Q. Do you have any recollection of  
3 conducting or being briefed on a review of  
4 JPMorgan's handling of Jeffrey Epstein's  
5 accounts prior to this litigation being  
6 filed?

7 A. I would have to ask my general  
8 counsel when that happened.

9 MR. BUTTS: And the answer --  
10 those discussions are off the table,  
11 so...

12 THE WITNESS: Okay. Even  
13 before the litigation?

14 MR. BUTTS: Yes.

15 THE WITNESS: Uh-huh.

16 QUESTIONS BY MS. SINGER:

17 Q. So your only discussion about  
18 Jeffrey Epstein and the bank's handling of  
19 Jeffrey Epstein's account were conversations  
20 with counsel inside or outside JPMorgan.

21 Is that correct?

22 A. To the best of my recollection,  
23 yes.

24 Q. Have you ever, outside of your  
25 conversations with counsel inside or outside

1 of JPMorgan, ever looked at or been informed  
2 about how much cash Jeffrey Epstein took from  
3 his accounts at JPMorgan?

4 A. No. Not that I recall.

5 Q. How much time, Mr. Dimon, did  
6 you spend preparing for this deposition?

7 MR. BUTTS: Yeah, you may  
8 answer that question. It's a  
9 numerical --

10 THE WITNESS: Yeah, I'm just  
11 saying, five hours? Seven hours?

12 QUESTIONS BY MS. SINGER:

13 Q. And did you prepare with  
14 lawyers at WilmerHale?

15 A. Yes.

16 Q. And did you also prepare with  
17 counsel inside JPMorgan Chase?

18 A. Yes.

19 Q. Was anybody else involved in  
20 your preparation for this deposition other  
21 than your counsel inside and outside JPMorgan  
22 Chase?

23 A. I don't believe so, no.

24 Q. Have you received any talking  
25 points from your communications staff at

1 JPMorgan for addressing questions regarding  
2 Jeffrey Epstein and JPMorgan's handling of  
3 Jeffrey Epstein's relationship?

4 MR. BUTTS: Objection.

5 You may answer.

6 THE WITNESS: Yes.

7 QUESTIONS BY MS. SINGER:

8 Q. And when did you receive those  
9 talking points for guidance?

10 A. Periodically over the last six  
11 months, I think.

12 Q. Was that guidance or -- were  
13 those talking points in writing or were they  
14 conveyed to you verbally?

15 MR. BUTTS: Objection.

16 You may answer it yes or no.

17 Excuse me. You may answer in  
18 writing or verbally.

19 THE WITNESS: Yeah.

20 MS. SINGER: That would have  
21 been impressive, but not very helpful.

22 MR. BUTTS: Yeah, yeah, yeah.

23 THE WITNESS: A little of both.  
24 Some from my general counsel.

25 MR. BUTTS: Yeah. And so to

1           the extent your general counsel is  
2           involved with discussions with others,  
3           that is still a privileged  
4           conversation --

5                         THE WITNESS:  Okay.

6                         MR. BUTTS:  -- that will not be  
7           revealed.

8           QUESTIONS BY MS. SINGER:

9                         Q.        Okay.  So I want to make sure  
10          we have a clear record --

11                        MR. BUTTS:  Sure.

12          QUESTIONS BY MS. SINGER:

13                        Q.        -- and answer on this.  
14                        So did you receive written  
15          guidance from communications employees at  
16          JPMorgan or outside communications firms  
17          about how to respond to questions about  
18          Jeffrey Epstein and the bank's handling of  
19          Jeffrey Epstein's relationship?

20                        MR. BUTTS:  Objection.

21                        You may answer yes or no.

22                        THE WITNESS:  Yes.

23          QUESTIONS BY MS. SINGER:

24                        Q.        And do you recall roughly when  
25          you received that guidance?

1           A.       Sometime over the last several  
2 months.

3           Q.       So turning from the CNN  
4 interview clip that we played and the  
5 "hindsight" comment, I want to turn to some  
6 questions about what JPMorgan -- what  
7 information JPMorgan had and what it did  
8 prior to its termination of Jeffrey Epstein.

9                    And before I do that, I  
10 actually want to return to a question that  
11 Mr. Sullivan asked you. He asked you what  
12 you like -- what newspapers you read. And I  
13 think you indicated that you read The New  
14 York Times.

15                   Is that right?

16           A.       Yes.

17           Q.       And you said you don't read The  
18 New York Post?

19           A.       I said I didn't get it back  
20 then.

21           Q.       Okay. When did you start --

22           A.       And I didn't read it back then  
23 either.

24           Q.       When did you -- when did you  
25 start reading The New York Post?

1           A.       I don't really read The  
2 New York Post. I do get it. Now I get it.

3           Q.       Do you recall whether you were  
4 reading The New York Post prior to 2013?

5           MR. BUTTS: Objection.

6           You may answer.

7           THE WITNESS: I don't believe I  
8 got it prior to 2013.

9           QUESTIONS BY MS. SINGER:

10          Q.       Do you believe you read it  
11 prior to 2013?

12          MR. BUTTS: Objection.

13          You may answer.

14          THE WITNESS: Almost never.

15          Unless someone sent me something.

16          QUESTIONS BY MS. SINGER:

17          Q.       And prior to 2013, you were  
18 reading The New York Times, correct?

19          MR. BUTTS: Objection.

20          You may answer.

21          THE WITNESS: The New York  
22 Times, The Financial Times, The  
23 Washington Post.

24          QUESTIONS BY MS. SINGER:

25          Q.       Not The Wall Street Journal?



1           A.       And The Wall Street Journal,  
2       yes.

3           Q.       But it's your testimony that  
4       you did not read any of those newspapers'  
5       coverage of Jeffrey Epstein related to his  
6       arrest or guilty plea.

7                    Is that right?

8           A.       I -- what I said is I don't  
9       recall reading any of those stories. That is  
10      right, yes.

11          Q.       Okay. Or any other stories  
12      related to Jeffrey Epstein prior to 2013.

13                    Is that right?

14          A.       Yes. To the best of my  
15      recollection, yes.

16                    (Dimon Exhibit 1 marked for  
17      identification.)

18      QUESTIONS BY MS. SINGER:

19          Q.       So we're going to start our  
20      heaving of the exhibits. We're going to  
21      start with what we'll mark as Exhibit  
22      Number 1.

23                    We will also put them up on the  
24      screen, so whichever way you prefer to look  
25      at them.

1                   So I'm showing you what we've  
2 marked as Exhibit Number 1, which for the  
3 record is JPM-SDNYLIT-00000314, which is a  
4 September 5, 2006 e-mail.

5                   Do you see that, Mr. Dimon?

6           A.       Yes.

7           Q.       Okay. Do you recognize the  
8 name Philip Schlakman?

9           A.       No.

10          Q.       I think you mentioned Mary  
11 Casey in your previous examination.

12                   Is that a name that's familiar  
13 to you?

14          A.       I didn't mention her. Brendan  
15 mentioned here.

16          Q.       Okay. Mary Erdoes, that's a  
17 name that's familiar to you, correct?

18          A.       Yes. Yes.

19          Q.       Okay. And this e-mail subject  
20 line is Epstein news.

21                   Correct?

22          A.       Yes.

23          Q.       And the first line says, "Did  
24 you see this article in the NYT this weekend?  
25 Lovely guy to work with."

1                   Have I read that correctly?

2           A.       Yes.

3           Q.       And then the e-mail circulates  
4 an article from The New York Times.

5                   Is that right?

6           A.       Yes.

7           Q.       And the article is titled  
8 "Questions of Preferential Treatment Are  
9 Raised in Sex Case Against Money Manager."

10                   Is that right?

11          A.       Yes.

12          Q.       Okay. And by the way, this an  
13 e-mail among various employees at JPMorgan  
14 Chase, is it not?

15          A.       Yes.

16          Q.       Okay. So I want to read a  
17 little bit from this article. We'll start in  
18 the middle of the first page. And it says,  
19 "In sworn statements to the police" -- do you  
20 see where I'm?

21          A.       Yes.

22          Q.       "In sworn statements to the  
23 police, the 14-year-old and other teenage  
24 girls said a friend had arranged for them to  
25 visit Mr. Epstein's home and give him

1 messages, usually in their underwear, in  
2 exchange for cash."

3 Have I read that correctly?

4 A. Yes.

5 Q. "Most of the girls, according  
6 to police, said Mr. Epstein had masturbated  
7 during the massages, and a few said he had  
8 penetrated them with his fingers or penis.  
9 They identified him in photos and accurately  
10 described the inside of his home."

11 Have I also read that  
12 correctly?

13 A. Yes.

14 Q. And these were the facts that  
15 were -- this was the information that was  
16 reported in The New York Times and circulated  
17 by JPMorgan employees in 2006, right?

18 MR. BUTTS: Objection. Form.

19 You may answer.

20 THE WITNESS: Yes.

21 QUESTIONS BY MS. SINGER:

22 Q. And if we turn to the next  
23 page, going about two-thirds of the way down,  
24 you'll see the third paragraph in the bottom  
25 says, "The girl, the report said."

1 Do you see where I am?

2 A. The next page, not two-thirds.

3 Q. Yep. Third paragraph from the  
4 bottom.

5 A. Yes.

6 Q. Okay. In the middle of that  
7 paragraph it says -- I'm sorry, I'll start at  
8 the beginning.

9 "The girl, the report said,  
10 told the police that an older friend had  
11 offered her an opportunity to make money and  
12 had driven her to Mr. Epstein's house one  
13 Sunday. The friend, identified by the police  
14 as [REDACTED], a local community college  
15 student, told the girl to say she was 18 if  
16 Mr. Epstein asked."

17 Have I read that correctly?

18 A. I think so, yes.

19 Q. Okay. And then at the bottom  
20 of the page it says, "In October the police  
21 interviewed Ms. [REDACTED], then 19, who told  
22 them Mr. Epstein had routinely paid her to  
23 bring teenage girls to his home. The police  
24 then interviewed a total of five alleged  
25 victims and 17 witnesses, many of whom told

1 similar stories about what they had observed  
2 or participated in at Mr. Epstein's home.  
3 According to the report, at least one said  
4 Mr. Epstein had engaged in intercourse with  
5 her."

6 Have I also read that  
7 correctly?

8 A. Yes.

9 Q. Were you aware that according  
10 to documents produced by JPMorgan [REDACTED]  
11 [REDACTED] was a client of the bank who the bank  
12 terminated in 2019?

13 MR. BUTTS: Objection.

14 You may answer.

15 THE WITNESS: No.

16 QUESTIONS BY MS. SINGER:

17 Q. No, you were not aware of that?

18 A. Repeat the question.

19 Q. Yes. Long question.

20 Were you aware that [REDACTED]

21 [REDACTED] was a client of JPMorgan?

22 MR. BUTTS: Objection.

23 You may answer.

24 THE WITNESS: No.

25

1 QUESTIONS BY MS. SINGER:

2 Q. Okay. The article in the  
3 middle of page 2. If we see the paragraph,  
4 "Neither the police nor the state's attorney  
5 office" --

6 Do you see where I am?

7 A. Yes.

8 Q. Okay.

9 -- "would discuss the case in  
10 detail, but the police released a thick  
11 report on the 13-month investigation after  
12 the indictment was unsealed in late July."

13 A. Yes.

14 Q. Are you aware of the report  
15 that was released by the police in 2006 --

16 MR. BUTTS: And I --

17 QUESTIONS BY MS. SINGER:

18 Q. -- related to Jeffrey Epstein?

19 MR. BUTTS: I'll give you a  
20 general instruction that none of  
21 Ms. Singer's questions relate to  
22 anything that you've learned of  
23 through counsel, so it's prior to  
24 counsel or through something else.

25 THE WITNESS: I did not know at

1           the time.

2           QUESTIONS BY MS. SINGER:

3           Q.       Okay.  And have you learned  
4           about it since?

5           A.       Generally, yes.

6                   (Langford Exhibit 15  
7           introduced.)

8           QUESTIONS BY MS. SINGER:

9           Q.       Okay.  All right.  We're going  
10          to mark as Exhibit 2 {sic} the probable cause  
11          affidavit, which I'll represent that we  
12          pulled from the Internet where it was posted  
13          on July 25, 2006, by ABC News and other  
14          sources.

15                   It is exhibit -- I'm sorry,  
16          we're going -- it's Langford Exhibit  
17          Number 15, and it's titled "Probable Cause  
18          Affidavit" for the Palm Beach Police  
19          Department.

20                   Other than your preparation for  
21          this case for this deposition in this  
22          litigation, have you previously seen that  
23          probable cause affidavit?

24          A.       No.

25          Q.       Did you review that probable



1 cause affidavit before testifying this  
2 morning?

3 MR. BUTTS: You -- okay. Go  
4 ahead.

5 THE WITNESS: I don't recall  
6 this specific thing, but I reviewed  
7 other documents with counsel.

8 QUESTIONS BY MS. SINGER:

9 Q. Okay. So the contents of this  
10 are quite graphic and awful, and I'm not  
11 going to go through the details, but I want  
12 to ask you whether the information in the  
13 probable cause affidavit in 2006 would have  
14 been relevant, in your view, to JPMorgan in  
15 assessing its relationship with Jeffrey  
16 Epstein.

17 MR. BUTTS: Objection.  
18 You may answer.

19 THE WITNESS: I would hope that  
20 our top professionals, you know,  
21 looking at all the facts of the case,  
22 look at what they think is the  
23 appropriate thing to look at.

24 I'm not a legal expert, and I  
25 don't know specifically what they

1           looked at, what they didn't look at.

2           QUESTIONS BY MS. SINGER:

3           Q.        Okay. But do you think it  
4           would have been useful and appropriate, or  
5           useful or appropriate, for your compliance  
6           team to have looked at this?

7           MR. BUTTS:  Objection.

8           You may answer.

9           THE WITNESS:  Among all the  
10          things we know today, yes. I don't  
11          know if they did or they didn't.

12          QUESTIONS BY MS. SINGER:

13          Q.        And I am not asking you if they  
14          did or they didn't, but whether you would  
15          hope that they would have looked at this kind  
16          of information.

17          A.        In hindsight, with knowing all  
18          I know, I would have hoped, yes.

19                   (Dimon Exhibit 2 marked for  
20          identification.)

21          QUESTIONS BY MS. SINGER:

22          Q.        So we're going to go through a  
23          slide to avoid going through this document in  
24          detail. So can you see that on your screen,  
25          Mr. Dimon?

1                   And we can hand out what we'll  
2 mark as Exhibit 3 {sic} for the record. And  
3 let me know when you've read it and are able  
4 to --

5                   MR. BUTTS: Do you prefer to  
6 see that in paper? It sounds like  
7 they have a slide.

8                   THE WITNESS: It's okay.

9                   MS. SINGER: Let's mark it as  
10 an exhibit, please.

11                  MR. BUTTS: Obviously, we  
12 haven't had time to go back and track  
13 the exhibit to your demonstrative,  
14 so --

15                  MS. SINGER: Understood.

16                  MR. BUTTS: But that's a  
17 separate issue.

18                  MS. SINGER: And if you-all  
19 find anything that we've gotten wrong,  
20 you will let us know before this is  
21 final. But let's go through it, and  
22 we have page citations on the slide.

23 QUESTIONS BY MS. SINGER:

24                  Q.       But the probable cause  
25 affidavit indicates that victim, name

1 redacted, was paid \$300 in cash from Epstein  
2 that [REDACTED] told victim that she would -- she  
3 received \$200 that day for bringing her.

4 Have I read that correctly?

5 A. Yes.

6 Q. And then it says, "After the  
7 massage, Epstein stated to [REDACTED] that he  
8 understood she was not comfortable, but he  
9 would pay her if she brought over some girls.  
10 He told her the younger, the better. [REDACTED]  
11 stated she once tried to bring a 23-year-old  
12 female, and Epstein stated that the female  
13 was too old. [REDACTED] stated that in total she  
14 only remembers six girls that she brought to  
15 see Epstein. Each time she was paid \$200.  
16 [REDACTED] said that at the time she brought  
17 these girls to Epstein's house, they were all  
18 14 through 16 years of age."

19 Have I read that correctly?

20 A. Yes.

21 Q. It indicates that at the  
22 conclusion of a shower, a girl was paid  
23 either 350 or \$400; that another was paid  
24 \$200 for a massage; and that one of the  
25 victims began going to the house when she was

1 16 years of age and had been there a lot more  
2 times to provide massages over the past two  
3 years.

4 Have I recounted all of that  
5 correctly?

6 A. Generally, yes.

7 Q. Fair enough.

8 And "Alessi," who I'll  
9 represent is one of Epstein's employees,  
10 "stated that Epstein received three massages  
11 a day."

12 Is that also correct from the  
13 slide?

14 A. Yes.

15 Q. Okay. Are those -- actually,  
16 let's keep going through it.

17 On the second slide --

18 MR. BUTTS: This is page 2 of  
19 the document.

20 QUESTIONS BY MS. SINGER:

21 Q. Okay. Also in Exhibit 3, it  
22 indicates that "Epstein would photograph  
23 [REDACTED] and her naked and having sex and  
24 proudly display the photographs within the  
25 home."

1                   Refers to "[REDACTED] bringing girls  
2 upstairs into a master bathroom -- a  
3 bathroom, where Epstein subsequently paid her  
4 \$300 for a massage; that she was notified by  
5 [REDACTED] that Epstein was in town and  
6 would ask her to work."

7                   Have I read those two bullets  
8 roughly accurately?

9                   A.       Yes.

10                  Q.       "Epstein told her that if she  
11 told anyone what happened at his house, that  
12 bad things could happen." And she "wanted to  
13 notify authorities; however, she was afraid  
14 of what would happen to either her or her  
15 family."

16                  Have I also read that roughly  
17 correctly?

18                  A.       Yes.

19                  Q.       Another girl says, "She met  
20 Epstein when she was 15 years of age," when  
21 she was approached by a friend from the Royal  
22 Palm Beach High School. "She was originally  
23 told that she would be able to model lingerie  
24 for a wealthy Palm Beacher."

25                  Also roughly accurate, correct?

1 As I've read it. I'm not asking you to  
2 attest to the facts.

3 A. Yes.

4 Q. And finally that "analysis of  
5 these records" -- that's referring to phone  
6 message -- cell phone records -- "was  
7 conducted and found numerous telephone calls  
8 were made between [REDACTED] and the  
9 victims."

10 Have I also read that  
11 correctly?

12 A. Roughly, yes.

13 Q. Would the fact regarding the  
14 use of cash by Epstein to pay for three  
15 massages a day been relevant to JPMorgan in  
16 monitoring, reporting and deciding whether to  
17 keep Epstein's accounts?

18 MR. BUTTS: Objection to form.

19 You may answer.

20 THE WITNESS: I don't know. I  
21 mean, these amounts of money would not  
22 have triggered anything as far as I  
23 know.

24 In hindsight, of course, you  
25 know, you would have looked at --

1           maybe looked at something like that.

2           QUESTIONS BY MS. SINGER:

3           Q.       Okay. But this was information  
4           that was available publicly in 2006?

5           MR. BUTTS:  Objection.

6           MS. SINGER:  I'll withdraw  
7           that.

8           QUESTIONS BY MS. SINGER:

9           Q.       And you talked about the money  
10          not triggering. I am loathed to do math with  
11          a banker, but I'm going to do my best.

12          If it's three massages a day at  
13          \$200 per girl and \$200 per recruiter, that's  
14          \$1,200 a day.

15          MR. BUTTS:  Objection.

16          QUESTIONS BY MS. SINGER:

17          Q.       Correct?

18          MR. BUTTS:  Objection.

19          You may answer.

20          THE WITNESS:  Yes, if your math  
21          is right.

22          QUESTIONS BY MS. SINGER:

23          Q.       The financial system will  
24          collapse if you don't get this right, so take  
25          a minute.



1                   \$1,200, 30 days a week {sic} is  
2     \$36,000 --

3                   MR. BUTTS: Objection. Form.

4     QUESTIONS BY MS. SINGER:

5             Q.       -- a month, correct?

6             A.       Your math might be accurate,  
7     yes.

8             Q.       Okay. 31 days, \$37,200,  
9     roughly?

10            A.       If. If and if, yes.

11            Q.       Okay. Okay. Would the fact  
12     that girls felt threatened by Epstein been  
13     useful to JPMorgan in evaluating whether they  
14     wanted to continue to do business with him?

15            MR. BUTTS: Objection. Form.

16            You may answer.

17            THE WITNESS: I don't know what  
18     our people saw or reviewed or looked  
19     at at the time.

20            And I -- just so you know how  
21     much I detest the man and all the  
22     things that happened, as does almost  
23     everyone at this company.

24     QUESTIONS BY MS. SINGER:

25            Q.       And everyone here would share

1 that.

2 A. Yeah.

3 Q. And I'm not asking what people  
4 knew. I'm asking whether this information --  
5 whether you as CEO and chairman of JPMorgan  
6 Chase believe that this is information that  
7 would have been relevant to the bank.

8 A. I would have asked our top  
9 legal people and compliance people to do the  
10 proper job and look at the things they need  
11 to look at to make reputational type of  
12 decisions. I don't know if they saw this or  
13 not.

14 Q. Okay. And again, I'm not  
15 asking if they saw it. I'm asking if this  
16 information about girls feeling threatened,  
17 about underage girls being paid in cash,  
18 whether that's the kind of information that  
19 the bank should have been looking at, if  
20 available, to make a decision about whether  
21 to do business with him.

22 MR. BUTTS: Objection.

23 You may answer.

24 THE WITNESS: I would say the  
25 same thing. I think if you have -- if

1 I've asked you to review something and  
2 do the best job, yes, you should look  
3 at what you think is relevant and then  
4 weigh and measure the information you  
5 have.

6 QUESTIONS BY MS. SINGER:

7 Q. And in particular, given the  
8 bank's financial relationship with  
9 Mr. Epstein, would you agree that monitoring  
10 his use of cash and -- would be important for  
11 the bank to keep abreast of?

12 MR. BUTTS: Objection.

13 You may answer.

14 THE WITNESS: I think it would  
15 be one of the many things that the  
16 group should look at and take into  
17 consideration, yes.

18 QUESTIONS BY MS. SINGER:

19 Q. Was JPMorgan, to your  
20 knowledge, aware that Epstein -- that Jeffrey  
21 Epstein promised girls careers in modeling or  
22 schooling if they cooperated with him?

23 MR. BUTTS: Objection.

24 You may answer.

25 THE WITNESS: At the time, I

1           had no knowledge about that. Since  
2           we've been doing this, I have  
3           knowledge about that. I don't know if  
4           it's true or not.

5           QUESTIONS BY MS. SINGER:

6           Q.       Were you aware that [REDACTED]  
7           [REDACTED], one of the names mentioned in the  
8           probable cause affidavit, was a customer of  
9           JPMorgan's private bank at Epstein's request?

10          A.       Not back then I wasn't, no.

11          Q.       Have you learned that  
12          subsequently?

13          A.       Yes, only as a result of --

14                   MR. BUTTS: It's a not  
15                   through -- no questions today will ask  
16                   you about anything that you learned  
17                   from counsel.

18                   THE WITNESS: Okay. Okay.

19                   Okay. Yeah.

20          QUESTIONS BY MS. SINGER:

21          Q.       Were you aware that [REDACTED]  
22          [REDACTED] received numerous transfers from  
23          Jeffrey Epstein's accounts at JPMorgan Chase?

24                   MR. BUTTS: Objection to form.

25                   You may answer.

1 THE WITNESS: No.

2 QUESTIONS BY MS. SINGER:

3 Q. Were you aware that [REDACTED]  
4 [REDACTED], who was also mentioned in the  
5 affidavit, was a customer of JPMorgan and  
6 received numerous transfers from Jeffrey  
7 Epstein's accounts at JPMorgan?

8 MR. BUTTS: Objection to form.

9 THE WITNESS: No. No.

10 QUESTIONS BY MS. SINGER:

11 Q. Do you know what, if anything,  
12 JPMorgan employees did in response to the  
13 news of Jeffrey Epstein's indictment and the  
14 facts that became public with his indictment?

15 A. Not back then I didn't, no.

16 Q. If one of these girls in the  
17 probable cause affidavit was the daughter of  
18 an employee of JPMorgan or a customer of  
19 JPMorgan, what would you have wanted the bank  
20 to do when this information became public?

21 MR. BUTTS: Objection.

22 THE WITNESS: You'll have to  
23 rephrase that question for me.

24 QUESTIONS BY MS. SINGER:

25 Q. If one of the girls --

1           A.       Wanted?  Wished?

2           Q.       Yeah.  What would you, as CEO  
3 of this bank, as a parent, what would you  
4 have wanted the bank to do to determine  
5 whether it was providing banking services to  
6 the person accused of paying cash for  
7 nonconsensual sex with minors?

8                   MR. BUTTS:  Objection.

9                   You may answer.

10                  THE WITNESS:  It's a long  
11 question.

12                   If I knew something like that,  
13 I would take the information I have  
14 and hand it to my general counsel and  
15 ask them to do the proper review.

16                  QUESTIONS BY MS. SINGER:

17           Q.       And looking back, what do you  
18 think, what do you hope, as the leader of  
19 this bank that the bank would have done in  
20 response to this information?

21                   MR. BUTTS:  Objection to form.

22                   Asked and answered.

23                  THE WITNESS:  That they did the  
24 proper review based on what they knew.

25

1 QUESTIONS BY MS. SINGER:

2 Q. And what would the proper  
3 review have been based on the information  
4 you've seen?

5 A. Well, the review -- this  
6 information -- I don't know if they saw that  
7 information. The review would have been, you  
8 give it to your counsel, they sit down, they  
9 get the right people, they review it and  
10 other alle -- and these are still  
11 allegations, and decide what is the right  
12 thing to do.

13 Q. And that would be your  
14 expectation, a thorough, diligent review, and  
15 doing the right thing with that information?

16 A. Yes.

17 Q. If at the time the general  
18 counsel -- "at the time," I mean 2006, after  
19 Jeffrey Epstein was indicted -- had decided  
20 that Jeffrey Epstein should have been  
21 terminated as a customer of the bank, what  
22 would have happened?

23 A. You're asking me to guess, but  
24 he -- if my general counsel had wanted to  
25 terminate someone, he would have been

1 terminated.

2 (Dimon Exhibit 3 marked for  
3 identification.)

4 QUESTIONS BY MS. SINGER:

5 Q. Okay. Let's turn to what we'll  
6 mark as Exhibit Number 4 {sic}. For the  
7 record, it's JPM-SDNYLIT-00269651.

8 All right. And this is an  
9 e-mail dated October 23, 2007, between James  
10 Dalessio and Bonnie Perry, both at JPMorgan.

11 Is that correct?

12 A. That's what it says.

13 Q. Okay. Do you recognize either  
14 of those names, Mr. Dimon?

15 A. No.

16 Q. Okay. And the subject is  
17 Epstein -- Forward: Epstein, correct?

18 A. Yes.

19 Q. Okay. And in it, Jim Dalessio  
20 indicates to Bonnie Perry, "He hit the front  
21 page of The NY Post the other day."

22 Have I read that correctly?

23 A. Yes.

24 Q. Okay. Do you recall seeing an  
25 article in The New York Post in 2007 about



1 Jeffrey Epstein?

2 A. No.

3 Q. Okay. And then going down...

4 A. This is attached.

5 Q. Okay. Looking down the page of  
6 that e-mail, about halfway through, you see  
7 an e-mail between -- an e-mail to Anne  
8 Verdon.

9 Do you see that? About halfway  
10 down the first page?

11 A. Yes.

12 Q. Do you recognize the name Anne  
13 Verdon?

14 A. Yes.

15 Q. And who is that?

16 A. I believe she's a lawyer at the  
17 company or was a lawyer at the company.

18 Q. And about halfway through that  
19 e-mail, it describes notable activity in  
20 Epstein's personal account.

21 Do you see where I am?

22 A. Yes.

23 Q. Cash withdrawals - CTRs filed -  
24 2007 YTD, \$400,000, parens, ten \$40,000  
25 withdrawals; 2006, 914,796, which is 18

1 \$40,000 withdrawals, one 60,000, another  
2 60,000, 30,000, plus 25,000; 2007 transaction  
3 activity, \$50,000.

4 Roughly what the e-mail says?

5 A. Yes.

6 Q. And then it goes on to say  
7 below the attachments, "One of the accounts  
8 in the Epstein's relationship is for  
9 'girlfriend/model' [REDACTED]. Funds  
10 into her account are transfers from Epstein,"  
11 \$25,000 on March 19, 2007; another \$50,000  
12 June 8, 2007.

13 Then it mentions two others.  
14 "[REDACTED] and [REDACTED] are not PB  
15 clients."

16 Have I read all of that  
17 generally correctly?

18 A. Yes.

19 Q. And do you understand PB to  
20 stand for private bank?

21 A. That would be my general view,  
22 yes.

23 Q. Okay. And they do appear to  
24 have retail credit cards. That's what the  
25 e-mail says, correct?

1           A.       That's what it says.

2           Q.       Okay.  You're aware, are you  
3 not, that Epstein purported to be a money  
4 manager or a financial advisor, correct?

5           A.       I was not aware at the time.

6           Q.       Okay.  Have you since learned  
7 that that was Epstein's public persona?

8                   MR. BUTTS:  And you should not  
9 reveal, again, anything you learned  
10 through counsel.

11                   THE WITNESS:  I don't really  
12 know what his public persona was, even  
13 today.

14                   QUESTIONS BY MS. SINGER:

15           Q.       Do you have any idea why  
16 Jeffrey Epstein would have been transferring  
17 these amounts of cash?

18                   MR. BUTTS:  Objection.

19                   THE WITNESS:  Back then?  I  
20 didn't know.

21                   QUESTIONS BY MS. SINGER:

22           Q.       Uh-huh.

23                   And do you know whether  
24 JPMorgan had an understanding in 2007 why  
25 Jeffrey Epstein was moving those amounts of

1 cash?

2 MR. BUTTS: Objection.

3 THE WITNESS: No, I do not.

4 QUESTIONS BY MS. SINGER:

5 Q. So at this point in  
6 October 2007, JPMorgan knew that Jeffrey  
7 Epstein was charged with sex crimes involving  
8 cash and moving large amounts of cash.

9 Is that correct?

10 MR. BUTTS: Objection.

11 You may answer.

12 THE WITNESS: Yeah. When you  
13 say "JPMorgan knew," yes, there were  
14 people here who obviously knew some of  
15 that, yes.

16 QUESTIONS BY MS. SINGER:

17 Q. Okay. We can put this document  
18 aside. We're going to move to Dimon  
19 Number 5 -- or Exhibit 4.

20 MS. FRIEDMAN: That was 4, yes.

21 MR. BUTTS: I think you said 4.

22 It was 3. Now you're on 4.

23 MS. SINGER: This is why I  
24 don't do math during these  
25 depositions.

1 MR. BOUCHOUX: Let's just be  
2 clear on exhibits.

3 Exhibit 1 was the Schlakman.

4 Exhibit 2, did you mark that,  
5 or is that just going in as  
6 Langford 15?

7 MR. BOIES: I think's that's  
8 Langford 15.

9 MR. BOUCHOUX: That's just  
10 Langford 15, correct? Yep.

11 Exhibit 3 is the probable cause  
12 affidavit that we reviewed with the  
13 excerpts. Am I right?

14 And then -- sorry, that's  
15 actual Exhibit 2 is the probable  
16 cause.

17 3 is what --

18 MS. SINGER: 3 is the slide.

19 MR. BOUCHOUX: -- we just  
20 looked at.

21 MS. SINGER: Yes.

22 MR. BOUCHOUX: And now we're  
23 getting what?

24 MS. SINGER: 4.

25 MR. BOUCHOUX: Exhibit 4.

1 Thank you.

2 MR. BUTTS: And while we're on  
3 housekeeping, we'll designate the  
4 whole transcript as confidential.

5 (Dimon Exhibit 4 marked for  
6 identification.)

7 QUESTIONS BY MS. SINGER:

8 Q. All right. So 4 is  
9 JPM-SDNYLIT-00269663.

10 MR. BOIES: Excuse me. I'm  
11 confused on the exhibit numbers.

12 MS. SINGER: Do we want to go  
13 off the record then? I'm --

14 MR. BUTTS: No.

15 MS. SINGER: -- mindful of  
16 time.

17 MR. BUTTS: We are as well, so  
18 we're staying on the record.

19 MR. BOIES: Exhibit 1 is the  
20 article dated in 2006.

21 Exhibit 2 is what?

22 MS. OLIVER: The slides of the  
23 probable cause affidavit.

24 MR. BOIES: The slide, that's  
25 Exhibit 2?

1 MS. OLIVER: That's Exhibit 2.

2 MS. SINGER: Mr. Boies, can we  
3 do this on a break? I promise we'll  
4 get this straight before you're up.

5 And I'm sorry for making it messy.

6 QUESTIONS BY MS. SINGER:

7 Q. Okay. So focusing on our  
8 current Exhibit 4, I will represent to you  
9 that this document produced by JPMorgan  
10 relates to various high-risk clients with  
11 criminal records.

12 And we're going to look at -- I  
13 printed the whole thing, but we're going to  
14 focus on tab -- on the tab for 2006, which is  
15 the first page of the document.

16 And if you look at row 2, do  
17 you see the name Jeffrey Epstein?

18 A. Yes.

19 Q. And it indicates -- so that's  
20 under the client name, correct?

21 A. Yes.

22 Q. Okay. And under the Reason, it  
23 indicates "Several newspaper articles were  
24 found that detail the indictment of Jeffrey  
25 Epstein in Florida on felony charges of

1       soliciting underage prostitutes."

2                   Have I read that correctly?

3           A.       Yes.

4           Q.       And the date is 10/17/2006,  
5       correct?

6           A.       That's what it says.

7           Q.       And the decision is -- I'm  
8       sorry, the outcome is "Retain."

9                   Correct?

10          A.       That's what it says.

11          Q.       Okay.  And you understand that  
12       to mean that Jeffrey Epstein would remain a  
13       client of JPMorgan, correct?

14          A.       Generally, yes.

15          Q.       And then underneath Jeffrey  
16       Epstein is the name [REDACTED].

17                   Correct?

18          A.       Yes.

19          Q.       And are you familiar with that  
20       name?

21                   MR. BUTTS:  Objection.

22                   You may answer.

23                   THE WITNESS:  Yes.

24       QUESTIONS BY MS. SINGER:

25          Q.       Okay.  And in -- under Reason



1 for [REDACTED], it indicates that an  
2 article dated [REDACTED]  
3 [REDACTED].

4 Is that correct?

5 A. That's what it says.

6 Q. Result is "Exit Relationship."

7 MR. BUTTS: Objection.

8 QUESTIONS BY MS. SINGER:

9 Q. Correct?

10 A. Yes.

11 Q. Okay. And that means, as you  
12 would understand it, that JPMorgan ceased  
13 doing business with Mr. [REDACTED], correct?

14 MR. BUTTS: Objection.

15 You may answer.

16 THE WITNESS: Whatever -- it  
17 means that, yes, I think.

18 QUESTIONS BY MS. SINGER:

19 Q. Okay. And there's no  
20 indication here that [REDACTED] had been  
21 convicted or pled guilty, correct?

22 MR. BUTTS: Objection.

23 You may answer.

24 THE WITNESS: That's what this  
25 says. I had no idea about all the

1 other things about [REDACTED], so I  
2 don't know what they looked at.

3 QUESTIONS BY MS. SINGER:

4 Q. Okay. And everybody else here,  
5 by the way, on the charge just -- on the  
6 chart, looking at just the first page and the  
7 back of the first page, which is 2006,  
8 everyone else was retained, correct?

9 MR. BUTTS: Objection.

10 You may answer.

11 THE WITNESS: Are you talking  
12 about this one page?

13 QUESTIONS BY MS. SINGER:

14 Q. The one page and the back. The  
15 page which is 2006.

16 MR. BUTTS: Objection.

17 You may answer.

18 THE WITNESS: Yeah, but I --  
19 okay. That's was just -- both sides  
20 of it?

21 QUESTIONS BY MS. SINGER:

22 Q. Yes.

23 A. That's what it says, yes.

24 Q. Okay. Do you know why [REDACTED]

25 [REDACTED] was terminated based on the

1 information JPMorgan had and not Jeffrey  
2 Epstein?

3 MR. BUTTS: You're asking him  
4 to read the document or --

5 MS. SINGER: No, I'm asking if  
6 he knows.

7 MR. BUTTS: If you know.  
8 Objection.

9 You may answer.

10 THE WITNESS: I do not know.

11 (Dimon Exhibit 5 marked for  
12 identification.)

13 QUESTIONS BY MS. SINGER:

14 Q. Okay. Let's turn to exhibit --  
15 what we'll mark as Exhibit 5, and that's  
16 JPM-SDNY-00134475.

17 All right. Exhibit 5 is an  
18 e-mail between [REDACTED] and Mary Erdoes.

19 Do you know who [REDACTED]  
20 is?

21 A. I believe this is [REDACTED]?

22 Q. Okay. And --

23 A. I do.

24 Q. Okay. It's dated May 28, 2008,  
25 correct?

1 A. Yes.

2 Q. Okay. And it looks like Mary  
3 Erdoes is complaining to -- or remarking to  
4 [REDACTED] that she's at a cheesy broker  
5 fest of a function.

6 Do you see where I'm reading?

7 A. Yes.

8 Q. In the middle of page?

9 A. Yes.

10 Q. And at the top, [REDACTED]  
11 responds, [REDACTED] responds to say,  
12 "Epstein there with Miley Cyrus?"

13 Have I read that correctly?

14 A. Yes.

15 Q. Do you think it was appropriate  
16 that Mary Erdoes was involved with a joke  
17 with [REDACTED] about Jeffrey Epstein's  
18 appetite for young girls?

19 MR. BUTTS: Objection.

20 You may answer.

21 THE WITNESS: I have no idea  
22 what this means.

23 QUESTIONS BY MS. SINGER:

24 Q. You don't know what it means  
25 that [REDACTED] was asking if Epstein was

1 there with Miley Cyrus, a young girl?

2 MR. BUTTS: Objection.

3 You may answer.

4 THE WITNESS: I don't know her  
5 age at the time. I don't know whether  
6 he's asking a serious question or not.  
7 Maybe she was -- I have no idea.  
8 You're asking a question I couldn't  
9 possibly know.

10 (Dimon Exhibit 6 marked for  
11 identification.)

12 QUESTIONS BY MS. SINGER:

13 Q. Okay. All right. Let's turn  
14 to another one then. JPM-SDNYLIT-00099337,  
15 which will be Exhibit 6.

16 And this is an e-mail between  
17 Mary Erdoes and Jes Staley, is it not?

18 A. Yes.

19 Q. And it's dated August 27, 2006,  
20 correct?

21 A. Yes.

22 Q. Okay. And in the middle of the  
23 page is a -- part of the chain from Jes  
24 Staley to Mary Erdoes. And Mr. Staley  
25 e-mails, "Last night went to the Huggy Bear

1 concert. The age difference between husbands  
2 and wives would have fit in well with  
3 Jeffrey. What a joke."

4 Have I read that correctly?

5 A. Yes.

6 Q. Do you regard this as an  
7 appropriate exchange between JPMorgan  
8 executives regarding a customer charged with  
9 sexual offenses with minors?

10 MR. BUTTS: Objection.

11 You may answer.

12 THE WITNESS: I don't know what  
13 they meant by this.

14 QUESTIONS BY MS. SINGER:

15 Q. Okay. Seems that they're  
16 commenting on a large disparity in age  
17 between men and women at an event.

18 Does that suggest to you -- I  
19 mean, does that seem right to you?

20 MR. BUTTS: Objection.

21 You may answer.

22 THE WITNESS: He's talking  
23 about an age difference between  
24 husbands and wives. I mean, I read  
25 that as second wives.

1 QUESTIONS BY MS. SINGER:

2 Q. Okay. Okay. And the  
3 connection to unmarried Jeffrey Epstein is  
4 not apparent to you?

5 MR. BUTTS: Objection.

6 THE WITNESS: That he likes  
7 younger wives, I guess. I don't know.

8 QUESTIONS BY MS. SINGER:

9 Q. And there's nothing about this  
10 e-mail that you find troubling in the context  
11 of Jeffrey Epstein's criminal -- the  
12 allegations against Jeffrey Epstein?

13 MR. BUTTS: Objection.

14 You may answer.

15 THE WITNESS: I don't like the  
16 e-mail, but I don't know what they  
17 mean. It's just gossip.

18 (Dimon Exhibit 7 marked for  
19 identification.)

20 QUESTIONS BY MS. SINGER:

21 Q. Okay. All right. Let's turn  
22 to what we'll mark as Exhibit 6? 7.

23 Exhibit 7 is

24 JPM-SDNYLIT-00269848.

25 And I think you told

1 Mr. Sullivan that you are not familiar with  
2 rapid response teams; is that right?

3 MR. BUTTS: Well, give him a  
4 minute. You handed him a large  
5 document. I think he needs some time  
6 to see what it is.

7 THE WITNESS: It's the same  
8 document as before.

9 QUESTIONS BY MS. SINGER:

10 Q. No, this is a different one.

11 MR. BUTTS: No, it's not.

12 THE WITNESS: Well, the first  
13 page is the same.

14 MR. BUTTS: It's the same  
15 document.

16 THE WITNESS: The whole  
17 document is the same?

18 MR. BUTTS: Uh-huh.

19 MS. SINGER: We'll get to a  
20 different part of it.

21 THE WITNESS: Okay.

22 QUESTIONS BY MS. SINGER:

23 Q. So before we turn to a specific  
24 section, are you -- I think you testified  
25 that you're not familiar with the term "rapid



1 response" or "rapid response teams" as it  
2 relates to reviewing JPMorgan high-risk  
3 customers.

4 MR. BUTTS: Objection. Form.  
5 You may answer.

6 THE WITNESS: I don't remember  
7 being familiar with that term.

8 QUESTIONS BY MS. SINGER:

9 Q. Okay. This, I'll represent to  
10 you, is a tracking database of rapid response  
11 meetings, and I want to look at page -- I'm  
12 sorry, I want to look at row 21. That's  
13 not --

14 A. Item 21?

15 Q. Row 21.

16 MS. FRIEDMAN: Mine's blank.

17 MR. BUTTS: Yeah. Redacted,  
18 privilege? Is that what you want?

19 MS. FRIEDMAN: No.

20 What year?

21 MS. SINGER: Okay. I'm sorry.

22 And it should be dated July 15, 2008.

23 We can also find it on the screen,  
24 which may be easier.

25 THE WITNESS: Okay.

1 QUESTIONS BY MS. SINGER:

2 Q. All right. Do you have it in  
3 front of you now?

4 A. Yes.

5 Q. Okay. So row 21 relates to  
6 Jeffrey Epstein; is that right?

7 A. Yes.

8 Q. Okay. And it says in the  
9 fourth column, "Catherine will go back to JES  
10 to tell him we are uncomfortable with Epstein  
11 and do not want to go to Cutler for  
12 approval."

13 Have I read that correctly?

14 A. Yes.

15 Q. Do you understand "Catherine"  
16 to refer to Catherine Keating?

17 A. I'll accept that.

18 Q. Okay.

19 A. I don't know who exactly it  
20 refers to.

21 Q. Okay. And JES you would  
22 understand to be Jes Staley, correct?

23 A. I would assume so, yes.

24 Q. Okay. And the date of this  
25 entry is July 15, 2008, according to the

1 chart, correct?

2 A. Yes.

3 Q. Is it fair to say -- let me ask  
4 it differently.

5 In 2008, were you aware -- I'm  
6 going to try this a third time. Maybe I'll  
7 get it right.

8 Catherine Keating's position in  
9 2008 was as CEO of the private bank; is that  
10 right?

11 A. I don't recall when she became  
12 CEO of the private bank, but I'll accept that  
13 if you tell me that's true.

14 Q. Okay. And she was CEO of the  
15 private bank at some point, correct?

16 A. I believe so, yes.

17 Q. Okay. And were you aware in  
18 2008 that Catherine didn't want to ask  
19 Cutler's approval to retain Jeffrey Epstein  
20 as a customer?

21 A. I was unaware of it at the  
22 time.

23 Q. Okay. This doesn't appear to  
24 be an after-the-fact judgment, does it,  
25 Mr. Dimon?

1 MR. BUTTS: Objection.

2 THE WITNESS: I don't know what  
3 you mean by that.

4 QUESTIONS BY MS. SINGER:

5 Q. Meaning in 2008, it looks as if  
6 the senior executive at JPMorgan is  
7 indicating that she doesn't want approval --

8 MR. BUTTS: Objection.

9 QUESTIONS BY MS. SINGER:

10 Q. -- to keep Jeffrey Epstein as a  
11 customer of the bank.

12 MR. BUTTS: Objection.

13 THE WITNESS: I'll accept it  
14 based on what it says here. I know  
15 nothing else about this.

16 \*\*\*BEGIN BSA SENSITIVE SECTION\*\*\*

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\*\*\*END BSA SENSITIVE SECTION\*\*\*

(Dimon Exhibit 9 marked for  
identification.)

QUESTIONS BY MS. SINGER:

Q. We're going to turn to what  
we'll mark as Exhibit 9, which is a  
demonstrative slide that we prepared. Yep,  
that's right.

1                   This is not a bank-produced  
2 document. It's a document that we prepared  
3 based on records produced to us by JPMorgan.

4                   And I think you already  
5 testified, Mr. Dimon, that you've never  
6 reviewed the cash history in Jeffrey  
7 Epstein's apart -- outside of your  
8 preparation for this deposition.

9                   Is that correct?

10                  A.       Yes.

11                  Q.       Okay. And you can see from  
12 this chart that Jeffrey Epstein's cash  
13 withdrawals in 2004, 2005 and 2006 were even  
14 greater than the cash activities reported in  
15 2007 and 2008; is that correct?

16                  MR. BUTTS: And I want to  
17 interject for a moment.

18                  You can ask whatever questions  
19 you'd like about your demonstrative.  
20 It is incorrect. But go ahead.

21                  MS. SINGER: Well, that's your  
22 representation.

23                  MR. BUTTS: That is -- and so  
24 is your demon -- this demonstrative is  
25 supposed to be yours, but I want that

1 to be on the record, and now you may  
2 ask the question.

3 MS. SINGER: And we can  
4 disagree about that.

5 QUESTIONS BY MS. SINGER:

6 Q. But you would agree, based on  
7 this demonstrative, Mr. Dimon, that the cash  
8 activity in 2004, 2005, 2006, was  
9 substantially greater than the cash activity  
10 reported in 2007 and 2008, correct?

11 MR. BUTTS: Objection.

12 THE WITNESS: If --

13 MR. BUTTS: You may answer.

14 THE WITNESS: -- this is  
15 accurate, yes.

16 QUESTIONS BY MS. SINGER:

17 Q. Okay. And that cash activity  
18 is all visible to JPMorgan in realtime, is it  
19 not?

20 MR. BUTTS: Objection.

21 You may answer.

22 THE WITNESS: Generally, yes.

23 (Dimon Exhibit 10 marked for  
24 identification.)

25

1 QUESTIONS BY MS. SINGER:

2 Q. Okay. All right. We can put  
3 the demonstrative aside. We're going to turn  
4 to Exhibit 9?

5 Is that right?

6 MR. BOUCHOUX: That was 9.

7 MS. SINGER: 10. 10.

8 QUESTIONS BY MS. SINGER:

9 Q. And that's JPM-SDNYLIT-  
10 00099606.

11 All right. Exhibit 10 -- 9 --  
12 Exhibit 9 -- is it 10? -- 10 is an e-mail  
13 between Mary Erdoes and Tamyka Clarke.

14 Is that right?

15 A. Yes.

16 Q. Okay. And if we go all the way  
17 down -- and I'm sorry, it's dated  
18 September 9, 2008, correct?

19 A. Yep.

20 Q. Okay. Let's go to the second  
21 page of this e-mail, which is Bates  
22 number 607.

23 A. The second page?

24 Q. The second page, that's right.  
25 And that is an e-mail between

1 Catherine Keating and Mary Casey, correct,  
2 cc'ing Marcus Sheridan, right?

3 A. Yes.

4 Q. And it's a few days earlier,  
5 September 4, 2008, correct?

6 A. Yes.

7 Q. And it indicates, "I,"  
8 Catherine Keating, "spoke to Mary about  
9 Epstein relationship several weeks ago. She  
10 did not want me to go to Jes at that time."

11 Have I read that correctly?

12 A. Yes.

13 Q. Okay. And it says -- then goes  
14 on to say, "I think you and me and Kevin and  
15 Anne should speak with her."

16 Have I read that correctly?

17 A. Yes.

18 Q. All right. And then there's  
19 more e-mail traffic which we don't need to  
20 spend time on, but we'll go to the first  
21 page, bottom of first page.

22 Catherine Keating again  
23 e-mails, "Please schedule time with Mary E.  
24 for me and Anne Verdon to discuss Epstein."

25 Correct?

1 A. Yes.

2 Q. And you would understand  
3 Mary E. to be Mary Erdoes, correct?

4 A. I'll take that as stipulated,  
5 yes.

6 Q. Okay. And at the top, Mary  
7 Erdoes responds -- that's 9/9/2008 e-mail --  
8 "Oh, boy."

9 Have I read that correctly?

10 A. At the top? Yes.

11 Q. Yes.

12 Do you recall that earlier  
13 rapid response database we looked at  
14 indicated that Keating did not want to go --  
15 Catherine Keating did not want to go to Steve  
16 Cutler to get approval to retain Jeffrey  
17 Epstein?

18 MR. BUTTS: Objection.

19 QUESTIONS BY MS. SINGER:

20 Q. Do you recall that document?

21 MR. BUTTS: You may answer.

22 THE WITNESS: Yes.

23 QUESTIONS BY MS. SINGER:

24 Q. Okay. And it seems here that  
25 Catherine Keating is asking for permission to



1 go to Jes Staley; is that right?

2 A. Where are you looking at?

3 Q. That very first part of the  
4 e-mail we covered on page 2. "She did not  
5 want me to go to Jes at that time."

6 A. Yes.

7 Q. Okay.

8 A. So what's the question?

9 Q. Did you understand -- do you  
10 understand that Catherine Keating was asking  
11 to go talk to Jes Staley?

12 MR. BUTTS: Did he understand  
13 this at the time, or are you asking  
14 him to read somebody else's e-mail and  
15 see what --

16 MS. SINGER: I'm asking if he  
17 understands that to be what this  
18 e-mail means.

19 THE WITNESS: I didn't know at  
20 the time.

21 QUESTIONS BY MS. SINGER:

22 Q. Didn't know at the time.

23 Do you understand this e-mail  
24 looking at it now?

25 A. Well, yeah. I don't know the

1 reasons or why, so -- but, yes, I read it.

2 The way you do, yes.

3 Q. Okay. You read it, and you  
4 understand it to be Catherine Keating asking  
5 to go talk to Jes Staley, correct?

6 MR. BUTTS: Objection.

7 THE WITNESS: "I spoke to Mary.  
8 She did not want me to go to Jes."

9 Yeah, so she thinks that Mary  
10 doesn't want her to go to Jes, yes.

11 QUESTIONS BY MS. SINGER:

12 Q. Okay. All right. Were you  
13 aware in 2008 --

14 MR. BUTTS: I --

15 QUESTIONS BY MS. SINGER:

16 Q. -- about Catherine Keating's  
17 views about Jeffrey Epstein?

18 MR. BUTTS: Objection.

19 THE WITNESS: No.

20 QUESTIONS BY MS. SINGER:

21 Q. Were you aware of Mary Erdoes'  
22 views about Jeffrey Epstein in 2008?

23 A. No.

24 Q. And were you aware in 2008 of  
25 Jes Staley's views about Jeffrey Epstein?

1 A. No.

2 Q. Okay.

3 MR. BUTTS: Are you finished  
4 with this document?

5 MS. SINGER: Yes, if y'all want  
6 a break.

7 MR. BUTTS: Hold on. I think  
8 it's been an hour. It's 11:40.  
9 What's -- do you want --

10 THE WITNESS: I eat at 12, so  
11 let's go right to -- let's wait until  
12 12 to eat lunch.

13 MR. BUTTS: Yeah, there it is.

14 (Dimon Exhibit 11 marked for  
15 identification.)

16 QUESTIONS BY MS. SINGER:

17 Q. Okay. All right. Let's go to  
18 Exhibit 11, which is going to be  
19 JPM-SDNYLIT-0006171.

20 All right. This document is an  
21 e-mail between Jes Staley and Jeffrey  
22 Epstein, correct?

23 A. Yes.

24 Q. Okay. And it's dated  
25 August 30, 2009, at the very top, correct?

1           A.       Yes.

2           Q.       Prior to your preparation for  
3           this deposition, had you seen this e-mail  
4           before?

5           A.       No.

6           Q.       And if we go to the middle of  
7           this e-mail, Jes Staley indicates to Jeffrey  
8           Epstein, "Back in the saddle Monday in London  
9           with Jamie mid-week."

10                    Do you recall a trip to Jes  
11           Staley -- a trip to London with Jes Staley in  
12           August or September 2009?

13           A.       Do I recall it, like, back  
14           then, no, but as a part of preparing for  
15           this. And my records are known, so you guys  
16           can just check.

17                    And I think I went there for a  
18           big conference, not for Jes.

19           Q.       Okay. But you don't have an  
20           independent recollection of a trip to London  
21           that Jes Staley was also on in August 2009,  
22           correct?

23           A.       Correct.

24           Q.       Okay. At the top of the -- I'm  
25           sorry. Towards the top of the e-mail,

1 Jeffrey Epstein asked Jes Staley, "How long  
2 London? Do you need anything there?"

3 And Jes Staley responds, "Yep."

4 Have I read both of those  
5 segments correctly?

6 A. Yes.

7 Q. Were you aware of this  
8 interaction between -- I'm sorry. Were you  
9 aware of -- I'm going to try one more time on  
10 this one.

11 Are you currently aware of what  
12 happened between Jeffrey Epstein and Jes  
13 Staley with regards to this e-mail?

14 MR. BUTTS: And is the question  
15 about your current awareness --

16 THE WITNESS: I'm neither  
17 currently aware, nor was I back then.

18 QUESTIONS BY MS. SINGER:

19 Q. Okay. So you don't know what  
20 this exchange refers to, do you?

21 MR. WOHLGEMUTH: Objection.

22 THE WITNESS: Who objected?

23 MR. BUTTS: That's -- that's --  
24 that's right. You can answer the  
25 question. That's Mr. Staley's

1           counsel.

2                   THE WITNESS: Oh.

3                   Repeat the question?

4   QUESTIONS BY MS. SINGER:

5           Q.     Yes.

6                   Do you have any understanding  
7   of what this e-mail exchange between Jeffrey  
8   Epstein and Jes Staley refers to?

9                   MR. WOHLGEMUTH: Objection.

10                  THE WITNESS: No.

11   QUESTIONS BY MS. SINGER:

12           Q.     Were you aware of -- are you  
13   currently -- are you currently aware that  
14   Jeffrey Epstein transferred \$3,000 to a woman  
15   named [REDACTED] on August 31st from Jeffrey  
16   Epstein's account at JPMorgan?

17                  MR. BUTTS: Objection. You  
18   should not answer to the extent you're  
19   revealing anything learned from  
20   counsel.

21                  THE WITNESS: I was not aware.

22   QUESTIONS BY MS. SINGER:

23           Q.     When did you first learn of the  
24   transfer that Jeffrey Epstein made to [REDACTED]?

25                  MR. BUTTS: Same objection and

1 instruction.

2 THE WITNESS: Only after being  
3 prepared for this.

4 QUESTIONS BY MS. SINGER:

5 Q. Okay. This wasn't -- and  
6 you've since come to understand that Jeffrey  
7 Epstein did make a transfer to a woman named  
8 [REDACTED] around this time, correct?

9 MR. BUTTS: Objection.

10 And you may ask {sic} that  
11 question based on your state of  
12 knowledge prior to starting your  
13 preparation for this deposition.

14 THE WITNESS: I do not know.

15 QUESTIONS BY MS. SINGER:

16 Q. Okay.

17 A. I don't know if it took place  
18 or didn't take place or...

19 Q. Are you aware of other  
20 transfers that Jeffrey Epstein made to women  
21 from his JPMorgan accounts?

22 MR. BUTTS: Same objection and  
23 instruction.

24 THE WITNESS: I was not aware.

25

1 QUESTIONS BY MS. SINGER:

2 Q. And at no point prior to 2019  
3 did you become aware of Jeffrey Epstein's  
4 payments to women from his JPMorgan accounts.

5 Is that correct?

6 A. I don't recall being aware, no.  
7 And I don't know when I became aware of some  
8 of it, so...

9 Q. Would you expect, in light of  
10 Jeffrey Epstein's sex offenses, that JPMorgan  
11 would pay special attention to payments he  
12 was making to women?

13 MR. BUTTS: Objection. Form.

14 You may answer.

15 THE WITNESS: I would expect my  
16 experts to review what they thought  
17 was appropriate to review.

18 QUESTIONS BY MS. SINGER:

19 Q. And do you think that would  
20 include for a sex offender like Jeffrey  
21 Epstein paying for women -- paying women and  
22 recruiters for sex, that that would include  
23 review of his payments to women?

24 MR. BUTTS: Objection to form.

25 You may answer.



1                   THE WITNESS: I would have  
2                   asked them to make sure they do proper  
3                   reviews of all things, yes.

4                   QUESTIONS BY MS. SINGER:

5                   Q.           And sitting here today, do you  
6                   have an opinion as to whether that would  
7                   include -- do you have a view as to whether  
8                   that would include looking at his transfers  
9                   of money to women?

10                  MR. BUTTS: Objection. And  
11                  objection to form.

12                  You may answer.

13                  THE WITNESS: My expectation  
14                  would be they would be looking at  
15                  things like that, among all of the  
16                  other things they looked at. And I  
17                  don't know if it was put in front of  
18                  the group. I don't know if they saw  
19                  it.

20                  QUESTIONS BY MS. SINGER:

21                  Q.           And when you refer to "group"  
22                  in your response, you don't know if that was  
23                  put in front of the group, what do you mean  
24                  by "group"?

25                  A.           The people who review these

1 types of things.

2 Q. Compliance, regulatory, the  
3 bankers --

4 A. Generally, yes.

5 Q. -- correct?

6 Okay. All right. On  
7 September 1, 2009, Jes Staley became CEO of  
8 JPMorgan's investment bank; is that right?

9 A. I'll accept the date from you.  
10 Yeah. I don't know -- I don't remember the  
11 exact date.

12 Q. Okay. But you do recall  
13 somewhere around there, he became CEO of  
14 JPMorgan's investment bank, correct?

15 A. Yes.

16 Q. And that was a change that you  
17 directed, Mr. Dimon?

18 A. Yes.

19 Q. Why did you -- well, was it a  
20 promotion?

21 A. I would say so, yes.

22 Q. Okay. And why did you direct  
23 that change?

24 A. I had -- for a whole bunch of  
25 reasons, I had to make a change. I wanted to

1 use someone internal. We reviewed several  
2 people, and this also went to the board. And  
3 with all the people reviewed, we thought Jes  
4 would be the best person at the time to do  
5 the job.

6 Q. And after Jes Staley became CEO  
7 of the investment bank, Mary Erdoes became  
8 the CEO of the private bank, or the asset and  
9 wealth management unit, correct?

10 A. I believe that happened at the  
11 same time, yes.

12 Q. Okay. As CEO of private bank  
13 or asset and wealth management, Mary Erdoes  
14 could have decided to terminate Jeffrey  
15 Epstein as a customer, as a client, of  
16 JPMorgan; is that right?

17 MR. BUTTS: Objection. Form.  
18 You may answer.

19 THE WITNESS: I generally would  
20 say that's true, yes.

21 (Dimon Exhibit 12 marked for  
22 identification.)

23 QUESTIONS BY MS. SINGER:

24 Q. Let's go to Exhibit 11. 12.  
25 Clock's right twice a day, so once I'm going

1 to get an exhibit number right.

2 This is JPM-SDNYLIT-00008363.

3 Exhibit 12.

4 I think you testified earlier  
5 that the name Paul Morris is not familiar to  
6 you, correct?

7 A. Yes.

8 Q. Okay. This is an e-mail,  
9 though, among JPMorgan employees dated  
10 June 18, 2020.

11 Is that correct?

12 A. 2010.

13 Q. 2010, thank you.

14 Is that correct?

15 A. Yes.

16 Q. Okay. And in the middle of  
17 this e-mail, Bonnie Perry is asking Paul  
18 Morris, "Please update the transaction  
19 profile/expected account activity -  
20 specifically, please note monthly cash  
21 withdrawal activity ranging 30k to 50k and  
22 the purpose of these cash withdrawals."

23 Have I read that correctly?

24 A. Yes.

25 Q. Okay. And this is, by the way,

1 under the heading DDR name Jeffrey Epstein,  
2 correct?

3 A. Yes.

4 Q. Do you understand now, reading  
5 this e-mail, that JPMorgan employees are  
6 asking questions again about Jeffrey  
7 Epstein's use of cash?

8 MR. BUTTS: Objection.

9 I -- you're asking him to read  
10 the e-mail and say -- and talk --  
11 characterize it? I don't know what  
12 the relevance of this is your time,  
13 but --

14 MS. SINGER: If that's an  
15 objection --

16 MR. BUTTS: It is an objection.

17 THE WITNESS: It says, "Please  
18 note." It does -- not asking  
19 questions.

20 QUESTIONS BY MS. SINGER:

21 Q. Okay.

22 A. Okay. They're observing cash  
23 activities in Jeffrey Epstein's account,  
24 correct?

25 MR. BUTTS: Objection.

1                   You may answer.

2                   THE WITNESS: Bonnie is asking  
3                   Paul to note that there are cash  
4                   withdrawals.

5                   QUESTIONS BY MS. SINGER:

6                   Q.        Okay.

7                   A.        Yeah.

8                   Q.        And then goes on to say,  
9                   "Please update the summary to include the  
10                  client's current personal circumstances,  
11                  business activities."

12                  Correct?

13                  A.        Yes.

14                  Q.        Okay. And so I think the place  
15                  where you're disagreeing is that it doesn't  
16                  indicate that they're raising questions;  
17                  simply that they are acknowledging or  
18                  observing it, correct?

19                  MR. BUTTS: Objection.

20                  You may answer, if you're able.

21                  THE WITNESS: Yes.

22                  (Dimon Exhibit 13 marked for  
23                  identification.)

24                  QUESTIONS BY MS. SINGER:

25                  Q.        All right. Let's turn to

1 Exhibit 13 -- 14 -- 13, which is  
2 JPM-SDNYLIT-00349243.

3 And while we're getting you  
4 that exhibit, just a general question.

5 Are you generally familiar,  
6 Mr. Dimon, with what kind of review  
7 JPMorgan's compliance team would do of  
8 somebody with a criminal history -- a  
9 customer with a criminal history?

10 MR. BUTTS: Objection to form.  
11 You may answer.

12 THE WITNESS: I know they  
13 review clients periodically, and among  
14 the things that would have a  
15 heightened review would be something  
16 with criminal activity.

17 QUESTIONS BY MS. SINGER:

18 Q. And for somebody with criminal  
19 activity, do you have a sense of what that  
20 periodic review consists of?

21 A. Not specifically, no.

22 Q. Okay. So the --

23 MR. BUTTS: If you're going to  
24 go into the document, he needs a  
25 chance to familiarize himself with it.

1 QUESTIONS BY MS. SINGER:

2 Q. Uh-huh. Whenever you're ready,  
3 Mr. Dimon.

4 And I'm not going to ask you  
5 about the particulars of this customer.

6 A. Oh.

7 Q. But I am going to ask, are you  
8 ever involved in making the final decision  
9 about whether to keep a customer with a  
10 criminal history at JPMorgan?

11 MR. BUTTS: Objection.

12 You may answer.

13 QUESTIONS BY MS. SINGER:

14 Q. And I'm asking just generally.

15 A. What was the question again?

16 Q. Are you ever involved in the  
17 decision of whether to retain a customer with  
18 a criminal -- retain a customer of JPMorgan  
19 with a criminal history?

20 MR. BUTTS: Objection.

21 You may answer.

22 THE WITNESS: I don't believe  
23 that I've ever been involved in a  
24 decision like that.

25



1 QUESTIONS BY MS. SINGER:

2 Q. Okay.

3 A. I delegate that to general  
4 counsel for very good reason, and I don't  
5 remember ever making it myself.

6 Q. Okay.

7 A. That doesn't mean there isn't  
8 an exception somewhere, but...

9 Q. And what is the good reason  
10 that prompts you to delegate that decision  
11 about whether to keep a customer with a  
12 criminal history?

13 A. So you don't automatically  
14 terminate someone with a criminal history.  
15 In fact, you know, there are a lot of  
16 occasions we try to give people second  
17 chances and things like that. And these  
18 become very complex matters, and you want the  
19 people who know a lot about taxes and money  
20 laundering, criminal history, trafficking,  
21 whatever it is, to take the time and the  
22 effort, and you have people do that.

23 And I think that is the right  
24 way to do it, and I still think that's the  
25 right way to do it.

1 Q. Meaning it should be a  
2 compliance-based decision?

3 A. Compliance --

4 MR. BUTTS: Objection.

5 You may answer.

6 THE WITNESS: I think there are  
7 reputational-based decisions and  
8 legal-based decisions, and in both  
9 cases the ultimate arbiter, if there's  
10 a disagreement, which sometimes there  
11 is, would be my general counsel.

12 QUESTIONS BY MS. SINGER:

13 Q. So at the end of this document,  
14 if you go to the bottom of the very last  
15 page -- I'm sorry, the second bullet towards  
16 the bottom of the page.

17 A. I read it, yeah.

18 Q. "Follow with IB to  
19 determine" -- whoops, second page. Looking  
20 at the screen. Second bullet. "Follow with  
21 IB under recommendation."

22 "Follow with IB to determine if  
23 a request was made to J. Dimon to approve  
24 under sponsorship policy requirement for" --  
25 "sponsorship policy requirement for convicted

1 felons."

2 Do you recall a review in this  
3 instance of [REDACTED] being sent to you  
4 for your determination to approve whether he  
5 could remain a customer of the bank?

6 MR. BUTTS: Objection.

7 You may answer.

8 THE WITNESS: No.

9 QUESTIONS BY MS. SINGER:

10 Q. Okay. Do you know why, in this  
11 instance, the response team's rapid response  
12 summary would indicate that a request might  
13 have been made to you to approve the  
14 continued business with a convicted felon?

15 MR. BUTTS: Objection.

16 If you're able --

17 THE WITNESS: I will speculate  
18 that --

19 MR. BUTTS: Don't -- I don't  
20 think they want you to speculate --

21 QUESTIONS BY MS. SINGER:

22 Q. I'm asking if you know.

23 MR. BUTTS: -- and you don't  
24 have to speculate.

25

1 QUESTIONS BY MS. SINGER:

2 Q. Do you know?

3 A. I don't know why they asked --  
4 that was put in there.

5 Q. Okay. Okay. And you have no  
6 personal knowledge of [REDACTED], do you?

7 MR. BUTTS: Objection.

8 You may answer.

9 THE WITNESS: Not that I  
10 recall.

11 MS. SINGER: Okay. So I'm  
12 going to go into another block. I  
13 know it's 11:56. I think you  
14 indicated a 12 o'clock --

15 THE WITNESS: Yeah.

16 MR. BUTTS: You want to just --

17 THE WITNESS: Yes. Want to  
18 keep going a little bit more?

19 MR. BUTTS: I was thinking it's  
20 probably the right time --

21 THE WITNESS: Okay. That's  
22 good.

23 MR. BUTTS: -- if they're going  
24 into another block.

25 THE WITNESS: Okay. What is a

1 block?

2 MR. BUTTS: It's a set of  
3 questions.

4 MS. SINGER: It's very painful.

5 THE WITNESS: Okay. Lunch.

6 MR. BUTTS: Before we go --  
7 before we go off the record, it's your  
8 time, plaintiffs get five hours  
9 together.

10 My general commentary, I know  
11 you won't agree with it, is it's been  
12 a lot of questioning of Mr. Dimon  
13 about what did other people write and  
14 reading documents that you've asked  
15 about with others.

16 You don't -- I know you don't  
17 agree with it, but you're not using  
18 your time well. That's my position.  
19 And I want to give you fair warning,  
20 whatever questions you need with this  
21 man about his involvement in this  
22 case, which should be very, very  
23 little, make sure you get it within  
24 your window.

25 That's all I'll say. You can

1 say you disagree.

2 MS. SINGER: I strongly  
3 disagree.

4 MR. BOIES: And I disagree that  
5 it's five hours.

6 MR. BUTTS: Yeah, well, we'll  
7 see.

8 MR. BOIES: I think the judge  
9 said what he said.

10 MR. BUTTS: We're going to deal  
11 with that later. But now we can go  
12 off the record.

13 MS. SINGER: We'll add that to  
14 your time.

15 VIDEOGRAPHER: We're going off  
16 the record. The time is 11:58.

17 (Off the record at 11:58 a.m.)

18 VIDEOGRAPHER: We're going back  
19 on record. The time is 12:49.

20 (Dimon Exhibits 16 and 17  
21 marked for identification.)

22 QUESTIONS BY MS. SINGER:

23 Q. All right. Mr. Dimon, we're  
24 going to start by going back to the tape. So  
25 we're going to show another clip from your

1 interview with CNN and one with Bloomberg,  
2 and then I'm going to ask you about both of  
3 them.

4 So, Ms. Veldman, please go  
5 ahead.

6 (Video played.)

7 Q. All right. Mr. Dimon, those  
8 are interviews that you gave both with CNN  
9 and Bloomberg News, correct?

10 A. Yes.

11 Q. Okay. And do those accurately  
12 reflect your views about how you and JPMorgan  
13 addressed Jeffrey Epstein's accounts and  
14 activities?

15 A. Generally, yes.

16 Q. Isn't it the case that your  
17 lawyers and compliance personnel at JPMorgan  
18 did not support retaining Jeffrey Epstein as  
19 a customer of JPMorgan beginning in at least  
20 2011?

21 MR. BUTTS: Objection.

22 You may answer apart from any  
23 information that you learned through  
24 counsel.

25 THE WITNESS: Well, then I have

1 no information.

2 QUESTIONS BY MS. SINGER:

3 Q. Okay. We can talk about facts  
4 and information --

5 A. Okay.

6 Q. -- that you -- that you're  
7 aware of, not advice from counsel.

8 But are you aware that  
9 compliance personnel and lawyers did not  
10 favor retaining Jeffrey Epstein as a customer  
11 of Jeffrey -- of JPMorgan?

12 MR. BUTTS: Same objection and  
13 instruction.

14 THE WITNESS: Yeah, I was not  
15 aware at the time, no.

16 QUESTIONS BY MS. SINGER:

17 Q. And have you become aware  
18 since?

19 MR. BUTTS: Same objection and  
20 instruction.

21 THE WITNESS: Yes.

22 QUESTIONS BY MS. SINGER:

23 Q. And when did you become aware  
24 that your compliance personnel and lawyers  
25 did not support retaining Jeffrey Epstein as



1 a customer?

2 MR. BUTTS: And --

3 THE WITNESS: I don't agree  
4 with that statement. Obviously the  
5 group met, and the ultimate decision  
6 was to allow it.

7 QUESTIONS BY MS. SINGER:

8 Q. Okay. So we'll come back to  
9 that.

10 A. Yeah.

11 Q. But do you remember when you  
12 first heard that?

13 MR. BUTTS: The same objection  
14 and instruction.

15 THE WITNESS: You know, I do  
16 not remember anything back then, no.

17 QUESTIONS BY MS. SINGER:

18 Q. Okay. Do you remember whether  
19 you learned that lawyers and compliance  
20 people at JPMorgan did not support retaining  
21 Jeffrey Epstein as a customer before your  
22 interview with CNN or Bloomberg?

23 MR. BUTTS: Same objection and  
24 instruction.

25 THE WITNESS: Yeah, I -- almost

1           everything I learned, I learned after  
2           this case was opened, and I started to  
3           see the details.

4           QUESTIONS BY MS. SINGER:

5           Q.       Understood.

6                     But was that before or after  
7           your interviews with CNN and Bloomberg about  
8           this litigation?

9                     MR. BUTTS:   Same objection and  
10          instruction.

11                    THE WITNESS:   I don't recall.

12          QUESTIONS BY MS. SINGER:

13          Q.       Okay.   Two of your top  
14          deputies, Jes Staley and Mary Erdoes, made  
15          the decision to retain Jeffrey Epstein as a  
16          customer of JPMorgan.

17                     Is that correct?

18          A.       Again, all I know is what I  
19          learned after you opened it.

20                     MR. BUTTS:   And I'll again say,  
21          nothing you learned through counsel in  
22          connection with this litigation is  
23          within the scope of this deposition.

24                     MS. SINGER:   He can't speak to  
25          advice of counsel, but he can speak to

1           what he knows and believes.

2                   MR. BUTTS: In the context --  
3           he can't speak to the -- in the  
4           context of giving advice, lawyers have  
5           discussions with clients, and clients  
6           have a privilege over those. And he  
7           doesn't have to share what he learned  
8           in those conversations.

9                   MS. SINGER: As legal advice,  
10          but not as facts.

11                  MR. BUTTS: Yeah. The  
12          instruction -- the instruction's the  
13          same.

14                  MS. SINGER: Okay. We may have  
15          to call the Court about that --

16                  MR. BUTTS: Do whatever you  
17          like.

18                  MS. SINGER: -- but we'll see  
19          how far we can get.

20          QUESTIONS BY MS. SINGER:

21                  Q.        So the question, Mr. Dimon,  
22          was, isn't it true that two of your top  
23          deputies, Jes Staley and Mary Erdoes, made  
24          the decision to retain Jeffrey Epstein as a  
25          customer of JPMorgan?

1                   MR. BUTTS: Same objection and  
2                   instruction.

3                   THE WITNESS: Meaning I don't  
4                   answer it?

5                   MR. BUTTS: Yeah. Don't -- if  
6                   you know something outside of  
7                   conversations with counsel in  
8                   connection with this litigation, you  
9                   may answer it. If you don't, then you  
10                  don't have an answer.

11                  THE WITNESS: The only thing  
12                  I'd say in addition is that they  
13                  cannot make that decision alone.

14                  QUESTIONS BY MS. SINGER:

15                  Q.        And Jes Staley and Jeffrey --  
16                  I'm sorry. Jes Staley and Mary Erdoes cannot  
17                  make that decision without consulting with  
18                  regulatory and legal counsel? Is that what  
19                  you're indicating?

20                  A.        I think the ultimate decider  
21                  would have been the general counsel of the  
22                  company. That was true then; it's true  
23                  today. And that person cannot be overridden  
24                  by a businessperson.

25                               (Dimon Exhibit 14 marked for

1 identification.)

2 QUESTIONS BY MS. SINGER:

3 Q. So let's turn to -- we're going  
4 to show you Exhibit 14, which is a slide and  
5 two backup documents, which are  
6 JPM-SDNYLIT-00274561 and  
7 JPM-SDNYLIT-00135958\_R. It's Exhibit 14.

8 So, Mr. Dimon, let's start with  
9 the slide first. You have a hard copy. It's  
10 up on your screen.

11 MR. BUTTS: Yeah. And for the  
12 record, this is a slide -- a  
13 demonstrative that you created.

14 MS. SINGER: That's correct.

15 QUESTIONS BY MS. SINGER:

16 Q. So do you recognize Steve  
17 Cutler as your general counsel at JPMorgan  
18 Chase prior to 2013?

19 A. Yes.

20 Q. Okay. And are you aware that  
21 in 2011 Mr. Cutler wrote in an e-mail, "This  
22 is not an honorable person in any way. He  
23 should not be a client," referring to Jeffrey  
24 Epstein?

25 MR. BUTTS: Same objection and

1 instruction --

2 THE WITNESS: I wasn't aware at  
3 the time.

4 QUESTIONS BY MS. SINGER:

5 Q. And have you since learned  
6 that?

7 MR. BUTTS: Same objection.

8 Do not reveal discussions with  
9 counsel.

10 QUESTIONS BY MS. SINGER:

11 Q. So you're not going to answer  
12 that question?

13 A. I know it today.

14 Q. Okay. And were you -- are you  
15 aware that Stephen Cutler also wrote -- and  
16 let's go, actually, to the document itself.  
17 So let's turn to the first of the exhibits,  
18 the first of the backup documents, ending  
19 7 -- 274561.

20 So you can see here an e-mail  
21 from Stephen Cutler to James Condren, Jes  
22 Staley, Mary Erdoes and Nina Shenker.

23 Correct?

24 A. Yes.

25 Q. Okay. And it's dated July 20,

1 2011, correct?

2 A. Yes.

3 Q. And do you recognize James  
4 Condren's name?

5 A. No.

6 Q. We've talked about Mr. Staley  
7 and Ms. Erdoes.

8 What about Nina Shenker, do you  
9 recognize her name?

10 A. Yes.

11 Q. And what was her position at  
12 JPMorgan in 2011?

13 A. I believe she was general  
14 counsel of asset management.

15 Q. Okay. And you can see here  
16 that Mr. Cutler wrote, "This is not an  
17 honorable person in any way. He should not  
18 be a client."

19 Correct?

20 A. Yes.

21 Q. Okay. And then let's go to the  
22 second document, and that is Bates number  
23 ending 35958\_R.

24 A. Yes.

25 Q. And if you look at the top is

1 an e-mail from Stephen Cutler to Mary Erdoes,  
2 correct?

3 A. Yes.

4 Q. And it's dated July 21, 2011,  
5 correct?

6 A. Yes.

7 Q. And Mr. Cutler writes, on  
8 number 1 -- "On 1, I would like to put it and  
9 him behind us. Not a person we should do  
10 business with, period."

11 Have I read that correctly?

12 A. Yes.

13 Q. Okay. And if we look -- hold  
14 on one second.

15 Ah, yes. And if you can see  
16 down at the bottom of this chain, you see  
17 it's an e-mail from Jeffrey Epstein to Mary  
18 Erdoes that is being forwarded, correct?

19 A. Yes.

20 Q. Okay. All right. Then let's  
21 turn to what we will mark as Exhibit 15,  
22 which is another demonstrative that we've  
23 created. And with it are  
24 JPM-SDNYLIT-00152756, 00194062, 00152738,  
25 which is Langford 23.



1                   And you know what? Let's --  
2                   you can sit down. While we're pulling those  
3                   together, let's do a couple of other  
4                   questions. I'm sorry.

5                   Are you aware that Mr. Cutler  
6                   was deposed in this litigation earlier this  
7                   week?

8                   A.           Yes.

9                   Q.           And are you aware that he  
10                  testified under oath that Jes Staley and Mary  
11                  Erdoes made the decision to retain Jeffrey  
12                  Epstein as a customer of the bank?

13                  MR. BUTTS: Objection.

14                  You should not reveal any  
15                  knowledge that you obtained through  
16                  discussions with counsel.

17                  QUESTIONS BY MS. SINGER:

18                  Q.           Can you answer the question?

19                  A.           What's the question again?

20                  Q.           Are you aware that Mr. Cutler  
21                  testified under oath that Jes Staley and Mary  
22                  Erdoes made the decision to retain Jeffrey  
23                  Epstein as a customer of JPMorgan?

24                  MR. BUTTS: Same instruction.

25                  THE WITNESS: Want an opinion?

1 QUESTIONS BY MS. SINGER:

2 Q. I'm asking if you --

3 MR. BUTTS: She's asking --

4 QUESTIONS BY MS. SINGER:

5 Q. -- know that Mr. Cutler  
6 testified.

7 MR. BUTTS: -- if you're aware  
8 of what she's purporting.

9 THE WITNESS: Mr. Cutler had  
10 the ultimate authority to kick him out  
11 if he thought it had gone that far.  
12 He was delegating reputational  
13 decisions to somebody else.

14 QUESTIONS BY MS. SINGER:

15 Q. So are you aware that he  
16 testified under oath that Jes Staley and Mary  
17 Erdoes made the decision to retain Jeffrey  
18 Epstein as a customer of the bank?

19 A. I am not --

20 MR. BUTTS: Same objection.  
21 Mischaracterizes.

22 THE WITNESS: I'm not aware of  
23 what he said or the context of what he  
24 said or anything like that, so...

25

1 QUESTIONS BY MS. SINGER:

2 Q. Okay. But if he testified to  
3 that, you believe that that was inaccurate?

4 MR. BUTTS: Objection.

5 You may answer.

6 THE WITNESS: I believe that he  
7 also would have said that if he wanted  
8 to, he could have made a definitive  
9 judgment himself.

10 QUESTIONS BY MS. SINGER:

11 Q. And do you have any basis to  
12 disagree, based on your personal knowledge,  
13 that Jes Staley and Mary Erdoes were the ones  
14 who decided to retain Mr. Epstein following  
15 his indictment in 2006?

16 MR. BUTTS: Objection to form.

17 You may answer.

18 THE WITNESS: I had no personal  
19 knowledge at the time.

20 QUESTIONS BY MS. SINGER:

21 Q. Okay. And Mr. Cutler also  
22 testified under oath that he and the lawyers  
23 and compliance staff who reported to him did  
24 review Jeffrey Epstein at the time and did  
25 not think he should be a customer of the

1 bank.

2 MR. BUTTS: Objection.

3 QUESTIONS BY MS. SINGER:

4 Q. Did you -- are you aware that  
5 Mr. Cutler testified to that?

6 MR. BUTTS: If you -- are you  
7 aware of any dis -- any content of  
8 Cutler's deposition, one way or the  
9 other, outside of discussions with  
10 counsel?

11 THE WITNESS: Nope. I am not.

12 QUESTIONS BY MS. SINGER:

13 Q. Okay. Let's pull up,  
14 Ms. Veldman, the deposition transcript.

15 And while we do that, do you  
16 have any basis to disagree with Steve Cutler  
17 that he and his team of lawyers and  
18 compliance personnel did review Jeffrey  
19 Epstein and did not want to retain him? Do  
20 you have any personal knowledge of that?

21 MR. BUTTS: Objection. And you  
22 should not reveal any discussions that  
23 you had with counsel.

24 THE WITNESS: I have the utmost  
25 respect for Steve Cutler. He's one of

1           the finest individuals and lawyers I  
2           know. He had the ability to override  
3           it. If he allowed them to make that  
4           judgment, it's because he didn't step  
5           in and say, you have to go. But he  
6           could have done that.

7           QUESTIONS BY MS. SINGER:

8           Q.        Okay.

9           A.        That doesn't mean he did it.  
10          Sometimes he's more advising a client about a  
11          matter of judgment than he is making the  
12          decision.

13          Q.        So not the question I asked  
14          you.

15          A.        Have I read the --

16                    MR. BUTTS: Hold on. I don't  
17                    think he was finished.

18                    THE WITNESS: And if I read all  
19                    the transcript, I -- my guess would be  
20                    that would be in the transcript  
21                    somewhere.

22                    MR. BUTTS: Okay.

23          QUESTIONS BY MS. SINGER:

24          Q.        Okay. So what I asked you is,  
25          do you have a basis to disagree with his

1 testimony that he and his compliance team  
2 reviewed Jeffrey Epstein and did not want to  
3 keep him as a customer of the bank?

4 MR. BUTTS: Objection. Asked  
5 and answered.

6 And you should not reveal any  
7 discussions that you've had with  
8 counsel.

9 THE WITNESS: Yeah, I do not  
10 know what he meant and what he said in  
11 his testimony.

12 QUESTIONS BY MS. SINGER:

13 Q. I'm asking you, Mr. Dimon,  
14 whether you have a basis to believe --  
15 whether you have personal knowledge that  
16 Steve Cutler and his compliance team did  
17 anything other than -- had any view other  
18 than a desire to terminate Jeffrey Epstein as  
19 a customer of the bank.

20 MR. BUTTS: Objection to form.  
21 Asked and answered.

22 You shouldn't reveal anything  
23 you had with counsel, discussions with  
24 counsel.

25 THE WITNESS: I trust Steve

1           Cutler's judgment.

2           QUESTIONS BY MS. SINGER:

3           Q.       Are you aware -- I'm sorry, did  
4           you finish?

5           A.       No.    Yeah, I did.    Yeah.

6           Q.       Okay.   Are you aware of any  
7           compliance or legal personnel at JPMorgan  
8           prior to 2013 who supported the decision to  
9           retain Jeffrey Epstein as a customer of  
10          JPMorgan?

11                   MR. BUTTS:   Objection.

12                   You should not reveal any  
13                   discussions you had with counsel in  
14                   connection with this litigation.

15                   THE WITNESS:   Yeah, I surely  
16                   didn't know at the time.

17           QUESTIONS BY MS. SINGER:

18           Q.       I'm sorry?

19           A.       I didn't know at the time, no.

20           Q.       Okay.   And do you know of  
21           anyone as you sit here today?

22                   MR. BUTTS:   Same objection and  
23                   instruction.

24                   THE WITNESS:   When we -- after  
25                   being briefed by my counsel.

1 MS. SINGER: I need to confer  
2 for one minute.

3 All right. We're -- thank you.  
4 Sorry about that.

5 I think we're going to need to  
6 adjourn and call the Court for a  
7 ruling on this issue.

8 MR. BUTTS: You want to call  
9 the Court for a ruling on what our  
10 discussions have been with Mr. Dimon?

11 MS. SINGER: No. I want a  
12 ruling that he can testify as to his  
13 own views and knowledge that aren't --  
14 that do not consist of advice from  
15 counsel.

16 MR. BUTTS: I -- he can testify  
17 on his own views and knowledge, not on  
18 the base -- knowledge based on  
19 discussions with counsel.

20 MS. SINGER: He can based on  
21 facts that are -- he's aware of. It  
22 doesn't matter if counsel showed it to  
23 him.

24 But let's go off the record.  
25 We're going to need to get a ruling



1 from the Court.

2 MR. BUTTS: No, let's keep  
3 going. There is a long list --  
4 there's a long line of people here.  
5 Somebody else can go and do that.  
6 You've got a fact witness. That's not  
7 the only topic of your deposition.  
8 Let's go.

9 MS. SINGER: He has not  
10 answered numerous questions on your  
11 advice and objections.

12 MR. BUTTS: So keep going with  
13 something --

14 MS. SINGER: No. No.

15 MR. BUTTS: -- else while  
16 somebody else --

17 MS. SINGER: No. No.

18 MR. BUTTS: -- goes and calls  
19 the Court.

20 MS. SINGER: No. No. No. No.

21 MR. BOIES: No. No. She has a  
22 right. She has a right to call the  
23 Court on an instruction, and we have a  
24 right to participate in that call.

25 So we can do this quickly.

1           Maybe the judge is not available, but  
2           let's not waste time talking about it.  
3           Let's let her make the call, and then  
4           we'll see whether the judge can take  
5           it or not.

6                   MR. BOUCHOUX: Get the judge on  
7           the line if he's going to be  
8           available. Why waste time. Let's see  
9           if he's available.

10                   MR. BUTTS: There's many  
11           lawyers here who can deal with a phone  
12           call, and we can step out at an  
13           appropriate time.

14                   MS. SINGER: We need to get  
15           advice. He's not answering numerous  
16           questions, and we need to, to use  
17           everyone's time mere productively, get  
18           a ruling from the Court, if we can.

19                   So let's go off the record,  
20           please.

21                   MR. BOIES: Yes.

22                   VIDEOGRAPHER: We are going off  
23           record. The time is 1:06.

24                   MR. BUTTS: Hold on a second.  
25           We're not off the record.

1 MS. SINGER: We are.

2 MR. BUTTS: Okay. Are you on?  
3 Okay.

4 So this is -- we've given you  
5 an opportunity to use the time wisely,  
6 to have one of the one, two, three,  
7 four, five, six, seven lawyers on the  
8 plaintiff side make the call with one  
9 of the additional lawyers on our side,  
10 and our view is the clock is running.  
11 We'll do whatever you like, but the  
12 clock is on.

13 MR. BOIES: Let's call the  
14 judge and see whether the clock is  
15 running. Okay? If you're going to  
16 take that position --

17 MR. BUTTS: That's the  
18 position.

19 MS. SINGER: I think the  
20 witness should probably be excused for  
21 the call.

22 MS. FRIEDMAN: Jamie.

23 (Off the record at 1:07 p.m.)

24 VIDEOGRAPHER: We're going back  
25 on record. The time is 1:35.

1 QUESTIONS BY MS. SINGER:

2 Q. All right. Mr. Dimon, you  
3 recognize that banks have an obligation to  
4 know their customer, correct?

5 A. Yes.

6 Q. And do you know if JPMorgan  
7 ever examined Jeffrey Epstein's source of  
8 wealth?

9 MR. BUTTS: And same  
10 instruction. Generally not anything  
11 you learned from us.

12 THE WITNESS: I didn't know  
13 anything about Jeff Epstein when all  
14 that stuff was taking place. I know  
15 after the fact that they did some of  
16 that.

17 QUESTIONS BY MS. SINGER:

18 Q. Okay. Do you -- did you know  
19 prior to 2013 whether JPMorgan ever  
20 investigated where Jeffrey Epstein's money  
21 came from or who his clients were?

22 A. No.

23 Q. And have you since asked  
24 your employees at JPMorgan where Jeffrey  
25 Epstein's money came from?

1                   MR. BUTTS: And instruction not  
2                   to answer to the extent your answer  
3                   would reveal discussions with  
4                   Ms. Friedman or her team.

5                   THE WITNESS: No.

6                   QUESTIONS BY MS. SINGER:

7                   Q. All right. We'll come back to  
8                   that one.

9                   Are you familiar -- or were you  
10                  familiar prior to 2013 with Ghislaine  
11                  Maxwell?

12                  A. No.

13                  Q. You hadn't heard her name prior  
14                  to 2013?

15                  A. Not that I recall.

16                  Q. Were you aware prior to 2013  
17                  that she was a customer of JPMorgan?

18                  A. No.

19                  Q. Did you become aware prior to  
20                  this litigation that a witness from JPMorgan  
21                  testified at Ghislaine Maxwell's criminal  
22                  trial?

23                  A. I don't recall.

24                  Q. Were you -- did you learn prior  
25                  to this litigation that funds transferred by

1 Jeffrey Epstein from his JPMorgan account to  
2 Ghislaine Maxwell at her JPMorgan account  
3 were used to purchase a helicopter?

4 A. I don't believe so.

5 Q. Did you ever hear that Jeffrey  
6 Epstein used a helicopter to transport girls  
7 to his private island, Little St. James?

8 MR. BUTTS: Same objection and  
9 instruction about conversations with  
10 counsel.

11 THE WITNESS: I didn't know  
12 then, and I don't really know now.

13 QUESTIONS BY MS. SINGER:

14 Q. Okay. Have you ever heard the  
15 name [REDACTED]?

16 A. Not that I can recall.

17 (Dimon Exhibit 18 marked for  
18 identification.)

19 QUESTIONS BY MS. SINGER:

20 Q. Okay. We're going to show you  
21 a picture to see if that ignites any  
22 recognition.

23 Have you seen in the media or  
24 otherwise this picture of [REDACTED] and  
25 Jeffrey Epstein in a helicopter, Mr. Dimon?

1 A. I don't believe so.

2 Q. Did you --

3 MR. BOIES: Have we marked this  
4 as exhibit?

5 MS. SINGER: Yes, I'm sorry.  
6 Thank you.

7 So to clean up some exhibits,  
8 we're going to make the first CNN  
9 interview we played Exhibit 15, the  
10 second CNN clip will be Exhibit 16,  
11 the Bloomberg clip will be 17, and  
12 this photo will be Exhibit 18.

13 QUESTIONS BY MS. SINGER:

14 Q. So -- and I'm sorry, now I need  
15 to remind myself.

16 Did you know that [REDACTED],  
17 this girl, was a customer of JPMorgan's  
18 private bank through Jeffrey Epstein?

19 A. I don't believe so.

20 Q. Okay. So you obviously didn't  
21 know she was a teenager when JPMorgan opened  
22 that account?

23 A. Nope.

24 Q. Were you aware at any time  
25 prior to this litigation that JPMorgan

1 transferred money from Jeffrey Epstein's  
2 account to [REDACTED] account in amount of  
3 \$36,000, roughly?

4 A. No.

5 Q. All right. We're going to go  
6 back to what we'll mark as Exhibit 19.

7 MS. OLIVER: It was previously  
8 marked as DeLuca 26.

9 MS. SINGER: Okay.

10 \*\*\*BEGIN BSA SENSITIVE SECTION\*\*\*

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\*\*\*END BSA SENSITIVE SECTION\*\*\*

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(Langford Exhibit 21

4

introduced.)

5

QUESTIONS BY MS. SINGER:

6

Q. Let's go to what was

7

Langford 21. We won't mark it.

8

So I'll represent to you that

9

Langford 21 is an exhibit that we've created,

10

not a JPMorgan document. It was created

11

based on documents we reviewed from JPMorgan,

12

and it compiles Epstein's payments to women

13

from his JPMorgan accounts between 2003 and

14

2013.

15

Just to be clear, since it's

16

been a long day already, you've never

17

reviewed Jeffrey Epstein's payments to women

18

or girls from his accounts at JPMorgan, is

19

that right, outside of conversations you've

20

had with counsel?

21

A. That is correct.

22

Q. Okay. However, these payments,

23

these wire transfers or checks, would have

24

been evident to JPMorgan at the time the

25

transfers were made, correct?

1 MR. BUTTS: Objection.

2 You may answer.

3 THE WITNESS: I mean, I don't  
4 know what -- in what form or format,  
5 but somewhere in JPMorgan -- if these  
6 numbers are right, we would have known  
7 somewhere, yes.

8 QUESTIONS BY MS. SINGER:

9 Q. And are you -- would you have  
10 expected, given Jeffrey Epstein's criminal  
11 history, that JPMorgan would have looked into  
12 his transfers to women from his bank account?

13 MR. BUTTS: Objection.

14 You may answer.

15 THE WITNESS: Probably.

16 QUESTIONS BY MS. SINGER:

17 Q. And do you believe that given  
18 Jeffrey Epstein's history, that JPMorgan  
19 should have looked into the ages of the women  
20 to whom he was transferring money?

21 MR. BUTTS: Objection.

22 You may answer.

23 THE WITNESS: I don't -- I  
24 think maybe if they could have gotten  
25 that information.

1 QUESTIONS BY MS. SINGER:

2 Q. We talked earlier about the  
3 name [REDACTED].

4 Do you remember that?

5 A. Yes.

6 Q. Are you aware that [REDACTED]  
7 [REDACTED] was a customer of JPMorgan? And  
8 forgive me if I asked that earlier.

9 A. I was not aware.

10 (Dimon Exhibit 19 marked for  
11 identification.)

12 QUESTIONS BY MS. SINGER:

13 Q. I want to turn to a picture of  
14 [REDACTED], please. And I want to see  
15 if that --

16 A. Are you done with this one?

17 Q. -- refreshes your recollection.

18 We're done with that one, yes.

19 So we'll mark her picture as  
20 Exhibit 19. And you can see it on your

21 screen, Mr. Dimon, in the meantime.

22 Does that refresh your  
23 recollection? Are you familiar that that is  
24 a woman, [REDACTED]?

25 A. Not that I can recall, no.

1 Q. Were you aware that prior to  
2 2013 or 2015 that employees at JPMorgan  
3 circulated her picture?

4 MR. BUTTS: Objection.

5 You may answer.

6 THE WITNESS: No.

7 QUESTIONS BY MS. SINGER:

8 Q. Were you aware that JPMorgan  
9 made transfers from Jeffrey Epstein's account  
10 to [REDACTED] between 2004 and 2013?

11 A. No.

12 Q. I want to go back to Exhibit 3,  
13 which hopefully still lives in your pile.  
14 Actual Exhibit 3.

15 Exhibit 3 --

16 MR. BUTTS: Hold on. Give me a  
17 second.

18 MS. SINGER: Okay.

19 QUESTIONS BY MS. SINGER:

20 Q. -- references -- we have it up  
21 on the screen, too, if that helps -- payments  
22 of 25,000 and \$50,000 to [REDACTED].  
23 You can see it about two-thirds of the way  
24 down.

25 A. Yes.



1           Q.       Did you know that JPMorgan was  
2 aware of those payments back at the time of  
3 this e-mail in 2007?

4           A.       No.

5                   \*\*\*BEGIN BSA SENSITIVE PORTION\*\*\*

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22                   \*\*\*END BSA SENSITIVE PORTION\*\*\*

23           QUESTIONS BY MS. SINGER:

24           Q.       I want to pose a question to  
25 you that was suggested by one of Epstein's

1 survivors who JPMorgan banked --

2 MR. BUTTS: All right. We  
3 don't need the windup. Just give him  
4 the question, please.

5 MS. SINGER: You can object,  
6 John.

7 MR. BUTTS: I just did.

8 MS. SINGER: Okay.

9 QUESTIONS BY MS. SINGER:

10 Q. She wanted to know -- so let me  
11 set up this question.

12 For women who JPMorgan banked  
13 or to whom it sent money from Jeffrey  
14 Epstein's accounts, she wanted to know why  
15 JPMorgan never reached out to her to ask what  
16 was going on and whether she was okay.

17 MR. BUTTS: Objection.

18 QUESTIONS BY MS. SINGER:

19 Q. Do you think JPMorgan should  
20 have reached out to her and other women to  
21 whom it was sending money from Jeffrey  
22 Epstein to find out what was going on?

23 MR. BUTTS: Objection.

24 You may answer, if you're able.

25 THE WITNESS: I'm going to give

1           you two answers. I mean, I'll give  
2           you one.

3                        I mean, you -- I want you to  
4           know, I want her to know, how  
5           disgusted I am over all this. I wish  
6           we were never involved with this  
7           despicable human being. I hope she  
8           gets justice against the people who  
9           perpetrated the crime, which was not  
10          us.

11                      And the people who were -- the  
12          question you just asked -- is the  
13          question, is the issue that it was  
14          dealt with by top people that we hired  
15          from the DOJ and the SEC, people that  
16          maybe some of the lawyers in this room  
17          know, who is as respected as they  
18          come, who were making judgments at  
19          that time about what the right thing  
20          to do is based on all the information  
21          they had.

22          QUESTIONS BY MS. SINGER:

23                      Q.        So I'm asking you, Mr. Dimon,  
24          sitting here, do you think JPMorgan should  
25          have reached out to her and the other women

1 to whom you sent checks from Jeffrey  
2 Epstein's account or for whom he paid in  
3 cash, should you have asked these women who  
4 were known to you, are they okay, or what is  
5 going on?

6 MR. BUTTS: Objection.

7 You may answer again.

8 THE WITNESS: I've already  
9 answered it.

10 MS. SINGER: I don't think you  
11 have.

12 MR. BUTTS: He did.

13 THE WITNESS: I've already  
14 answered it.

15 QUESTIONS BY MS. SINGER:

16 Q. So the other question that she  
17 had was whether certain customers of JPMorgan  
18 matter than other -- matter more than other  
19 customers of JPMorgan.

20 How do you answer that  
21 question?

22 MR. BUTTS: Objection.

23 You may answer.

24 THE WITNESS: I feel terrible  
25 about anyone who was abused, man or

1 woman, for any reason at all. And I  
2 would expect that we would treat them  
3 all the same, which is respectfully  
4 and decently, and do our job as best  
5 as we can.

6 We do bank 30 million people,  
7 and so I don't know all those  
8 decisions people make of when they do  
9 things and when they don't and what  
10 all the facts that are in front of  
11 them that make them do those things.

12 QUESTIONS BY MS. SINGER:

13 Q. But you --

14 A. And my heart goes out to these  
15 women. It really does. And you can ask me  
16 85 different ways.

17 We did -- you know, a lot of  
18 the information you asked for did go to the  
19 legal profession and did go to the law -- you  
20 know, the law and enforcement, and they had  
21 ample opportunity to do a lot of things, too.

22 So we were trying to do our job  
23 as best as we can. And of course we are not  
24 the law -- the legal profession. We are not  
25 law enforcement.

1 Q. So then I'm asking about you as  
2 the CEO and chairman of JPMorgan.

3 Do you think that you acted  
4 respectfully towards these women who received  
5 the payments that JPMorgan didn't look into?

6 MR. BUTTS: Objection. Assumes  
7 facts. Asked and answered.

8 THE WITNESS: Are you asking  
9 you or --

10 MS. SINGER: I'm asking you,  
11 Jamie Dimon.

12 THE WITNESS: Jamie Dimon.  
13 What's the question again?

14 QUESTIONS BY MS. SINGER:

15 Q. Do you think JPMorgan acted  
16 respectfully or decently -- I'm trying to use  
17 your adjectives -- towards these women --

18 MR. BUTTS: Hold on a second.  
19 Are you finished with your  
20 question?

21 MS. SINGER: I am.

22 MR. BUTTS: Objection.

23 You may answer.

24 THE WITNESS: I don't know what  
25 JPMorgan did, so I can't answer that

1 question.

2 QUESTIONS BY MS. SINGER:

3 Q. Mr. Dimon, are you aware  
4 that -- I think you testified earlier that  
5 for good reason you did not review the  
6 decision to retain customers with criminal  
7 histories.

8 Is that accurate?

9 A. Generally, yes.

10 Q. Okay. Do you recall reviewing  
11 the decision of whether to retain [REDACTED]  
12 [REDACTED] as a customer of JPMorgan?

13 A. [REDACTED].

14 Q. [REDACTED].

15 A. I did not make that decision.  
16 I do remember being asked if I'd have an  
17 objection if we brought him back as a client.

18 \*\*\*BEGIN BSA SENSITIVE PORTION\*\*\*

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\*\*\*END BSA SENSITIVE PORTION\*\*\*

MS. SINGER: Okay. All right. I want to be respectful of Mr. Boies' time, so we're going to switch over with a caveat that I will reserve time for a call to the Court later, if needed.

VIDEOGRAPHER: Go off the record while we switch?

MS. SINGER: Yes.

VIDEOGRAPHER: We're going off record. Time is 1:56.

(Off the record at 1:56 p.m.)

VIDEOGRAPHER: We are going back on record. The time is 1:59.

DIRECT EXAMINATION

QUESTIONS BY MR. BOIES:

Q. Good afternoon, Mr. Dimon.

As you know, I'm David Boies, and I represent the Doe plaintiffs here.

When did you first hear of

1 Jeffrey Epstein?

2 A. I recall not hearing about  
3 Jeffrey Epstein until about 2018 or sometime  
4 in 2019 when the story blew wide open. He  
5 was arrested, and all the stories came out  
6 about all the people he knows.

7 And the reason I remember that  
8 is I was surprised that I didn't know about  
9 it before.

10 Q. I think that would have been  
11 probably 2019 when he was arrested. And -- I  
12 think it was July of 2019.

13 And before he was arrested, you  
14 hadn't ever even heard the name Jeffrey  
15 Epstein.

16 Is that right?

17 A. Not that I recall.

18 Q. Now, did there come a time --  
19 and I'm not going to be asking you about what  
20 you learned in connection with the  
21 litigation, but I do want to ask you what you  
22 learned after 2019 in your capacity as  
23 chairman and chief executive officer of the  
24 bank.

25 There came a time when you

1 understood that Jeffrey Epstein had been a  
2 customer of JPMorgan, correct?

3 A. To my great chagrin, yes.

4 Q. And was that after he was  
5 arrested?

6 A. I don't recall the exact date.

7 Q. Well, just in terms of timing,  
8 if you never heard of him before he was  
9 arrested, you wouldn't have known he was a  
10 customer of the bank until he was -- after he  
11 was arrested; is that fair?

12 A. I don't know when the stories  
13 came out and when the arrest took place, but  
14 somewhere around then.

15 Q. And the stories that you're  
16 talking about are the stories about how  
17 widespread his contacts were in the financial  
18 industry, things like that.

19 Is that right?

20 MR. BUTTS: Objection to form.

21 You may answer.

22 THE WITNESS: Yeah. That's

23 what I recall, yeah.

24 QUESTIONS BY MR. BOIES:

25 Q. How did you find out that he

1 was -- had been a customer of the bank?

2 A. I don't recall specifically.

3 Q. Did somebody from the bank tell  
4 you that?

5 A. Most likely my general counsel  
6 right there.

7 Q. Now, when you found out that  
8 this person had been a customer of the bank  
9 and you found out that he had been engaged in  
10 this sex trafficking, did you, in your  
11 capacity as chief executive officer and  
12 chairman of the bank, try to find out what  
13 the facts had been concerning the bank's  
14 relationship to Mr. Epstein?

15 MR. BUTTS: Objection to form.

16 And for the moment, I'll let  
17 you do a yes -- a yes or no answer to  
18 the question.

19 THE WITNESS: What is the  
20 question again?

21 QUESTIONS BY MR. BOIES:

22 Q. After you found out that  
23 Jeffrey Epstein existed, that he'd been a sex  
24 trafficker and he'd been a customer of the  
25 bank, did you, in your capacity as CEO and

1 chairman, want to find out what the  
2 circumstances were concerning the bank's  
3 relationship to this man?

4 MS. FRIEDMAN: Can I just -- I  
5 just want to make sure of privilege.

6 THE WITNESS: This is  
7 privileged, yeah. I can --

8 MS. FRIEDMAN: Just give me a  
9 minute.

10 MR. BUTTS: Okay. Yeah, so you  
11 should not reveal anything you learned  
12 or -- in connection with Ms. Friedman,  
13 her staff or outside counsel.

14 THE WITNESS: Okay. What --

15 MR. BOIES: Remember, all I  
16 asked him is whether he wanted to find  
17 out. It's a yes or no question.

18 MR. BUTTS: Okay. I'll give  
19 you that yes or no. That's fine.

20 MS. FRIEDMAN: We're fine.

21 THE WITNESS: The protocol,  
22 what I did, was I asked my general  
23 counsel there, do what you got to do.  
24 Do everything.

25 It wasn't about whether I had

1           personal knowledge. It was about  
2           whether we, the company, were doing  
3           the right things.

4                       MR. BUTTS: Okay.

5                       THE WITNESS: And then after  
6           that, she did give me some of that  
7           information I didn't have before.

8           QUESTIONS BY MR. BOIES:

9                       Q.       In order to determine whether  
10          the company was, in your words, doing the  
11          right thing, did you, as chairman and chief  
12          executive officer, want to know what the  
13          facts were?

14                      MR. BUTTS: Did you want to  
15          know what the facts were.

16                      THE WITNESS: Did I want to  
17          know?

18                      I wanted to know what I should  
19          know. I didn't spend hours and hours  
20          going through "the facts."

21          QUESTIONS BY MR. BOIES:

22                      Q.       Well, when you say you wanted  
23          to know what you should know, what did you  
24          think you should know?

25                      A.       That the company was properly

1 working with law enforcement, that we should  
2 look -- that we should make sure that it's in  
3 the general counsel's court and not somewhere  
4 in the bowels of the company, and if there  
5 were lessons learned, we should deploy those,  
6 too.

7 Q. Okay. Now, in terms of lessons  
8 learned and deploying those lessons, did you  
9 make an attempt to find out whether there  
10 were lessons to have been learned from this  
11 experience that would change your business  
12 practices?

13 A. Well, we're still in the  
14 process because we're obviously -- I'm being  
15 distracted doing this today, but I have never  
16 in my life not experienced a thing where you  
17 don't learn lessons and try to do better in  
18 the future than you did in the past.

19 Q. I agree with that.

20 And what did you do -- and  
21 again, I'm not asking you about what you did  
22 in this litigation and what you did for this  
23 litigation.

24 I'm simply asking, what did you  
25 do for your business? What did you do as



1 chairman and chief executive officer of the  
2 bank to improve things, to make things  
3 better, to learn from what happened here?

4 MR. BUTTS: Objection. Form.  
5 You may answer.

6 THE WITNESS: I asked my  
7 general counsel, do you -- are you  
8 doing all the things you need to be  
9 doing? When there are lessons  
10 learned, let's share them. We can do  
11 a better job going forward.

12 We've already -- she already  
13 had some comments, had some things we  
14 might have learned. I still expect to  
15 be doing that.

16 I would expect that when this  
17 is said and done, we will have the  
18 best -- you know, we want to improve  
19 and be at the highest standards on  
20 anything relating to human  
21 trafficking. And anything we can  
22 improve, we will improve.

23 QUESTIONS BY MR. BOIES:

24 Q. And --

25 A. And we cannot do law

1 enforcement's job.

2 Q. Well, and you keep talking  
3 about doing law enforcement job, and now I  
4 just want to be clear.

5 I'm not asking you anything  
6 about law enforcement here. I'm just trying  
7 to talk to you about the bank.

8 A. Uh-huh.

9 Q. And in terms of trying to  
10 figure out whether you ought to continue to  
11 do business with people that end up being sex  
12 traffickers, you end up knowing that they've  
13 been sex traffickers, did you want to consult  
14 anybody other than your general counsel?

15 MR. BUTTS: Objection to form.

16 You may answer.

17 QUESTIONS BY MR. BOIES:

18 Q. That's just a yes or no  
19 question, sir.

20 A. I have complete trust in my  
21 general counsel, and I vaguely recall asking  
22 her to make sure that she had the right  
23 experts.

24 Q. I'm not suggesting you  
25 shouldn't have great confidence in your

1 general counsel.

2                   What I'm asking you is whether  
3 it ever occurred to you that this was  
4 something other than a legal problem, that  
5 this was a problem that needed to be  
6 addressed other than simply by talking to  
7 lawyers.

8                   MR. BUTTS: Objection.

9                   You may answer.

10                  THE WITNESS: I asked her to do  
11 exactly what you just said - not as a  
12 legal matter, as a matter representing  
13 working for the company to try to make  
14 sure we set best standards.

15                  She's still in the middle of  
16 doing that.

17                  QUESTIONS BY MR. BOIES:

18                  Q.       And has she -- and again, not  
19 as a legal matter but as best practices for  
20 the company, has she given you some feedback,  
21 some interim feedback, so far?

22                  A.       A little bit, mostly as a  
23 result of this case.

24                  Q.       How has this case affected the  
25 business judgment as to how the company ought

1 to operate?

2 A. We are looking at all the de --  
3 I can repeat this over and over. Looking at  
4 all the details of this case, I'm expecting  
5 my general counsel, in consultation with  
6 everyone she needs consult, to talk about not  
7 just a legal matter, what are the things that  
8 we can do, what can go wrong, what can go  
9 right, are there things that we should we  
10 adopting so we can have the best standards in  
11 anti-money laundering in general, human  
12 trafficking, et cetera.

13 That will take place, and  
14 hopefully one day you will be very proud of  
15 it, too.

16 Q. Okay. Well, I thank you.

17 And I should say that I'm not  
18 meaning to suggest that this is a unique  
19 problem for your bank. The -- this is a --  
20 this is a problem generally.

21 But what I'm -- what I'm trying  
22 to get at is, what are you doing, or what are  
23 you -- or maybe a better question.

24 What do you think you ought to  
25 do to have better controls?

1 MR. BUTTS: Objection. Asked  
2 and answered.

3 THE WITNESS: I want you to  
4 review controls at banks around the  
5 world, other people, what we've done  
6 and haven't done, best practices, what  
7 we're allowed to do, what we're not  
8 allowed to do. And when you're ready,  
9 Stacey, come back to me and talk to me  
10 about it. Have other people in the  
11 room that would be happy to do it.

12 QUESTIONS BY MR. BOIES:

13 Q. When did you --

14 A. It's called delegation. I  
15 can't do that myself.

16 Q. Okay. When did you first ask  
17 your general counsel to begin this project of  
18 identifying best practices and how you could  
19 improve controls?

20 A. Well, we've been doing it my  
21 whole career when it comes to multiple  
22 things, including AML. The laws change, the  
23 requirements change, the regulations change.

24 About this particular matter?  
25 About anything relating to the human

1 trafficking? I think that came up because of  
2 this case.

3 Q. And this case was filed a few  
4 months ago; is that correct?

5 MR. BUTTS: Objection.

6 THE WITNESS: I meant it came  
7 up as a result of the Epstein  
8 indictment, suicide.

9 QUESTIONS BY MR. BOIES:

10 Q. Okay. Now, focusing on what  
11 you did before this litigation was filed,  
12 before the litigation was filed against Chase  
13 Bank, before that litigation was filed, were  
14 you concerned that the bank had any legal  
15 liability for what happened?

16 MR. BUTTS: Objection.

17 And you should not reveal any  
18 information or view you had based on  
19 discussions with counsel.

20 MR. BOIES: This is still just  
21 a yes or no question.

22 MR. BUTTS: It was not a yes or  
23 no question. You asked him about  
24 concern about legal liability.

25 MR. BOIES: Well, I said did he

1           have any.

2                   MR. BUTTS: Yeah. Well, and  
3           baked into the assumption of that is  
4           going to reveal information.

5                   And if so, if you have a view  
6           that is informed by your discussions  
7           with counsel, you should not share.

8                   THE WITNESS: I had discussions  
9           with counsel about liability, what we  
10          should be doing generally. We did not  
11          commit the crime, so I wasn't  
12          concerned about that.

13        QUESTIONS BY MR. BOIES:

14                Q.       Well, were you concerned about  
15        civil liability?

16                MR. BUTTS: Same objection and  
17        caution.

18                THE WITNESS: That -- yeah, I  
19        have -- I have conversations with  
20        counsel about things like that all the  
21        time.

22        QUESTIONS BY MR. BOIES:

23                Q.       My question to you, sir, is in  
24        between the time that you first heard of  
25        Jeffrey Epstein and the time that the bank

1 was sued in this litigation, did you have a  
2 concern that the bank had civil liability?

3 MR. BUTTS: And, again, the  
4 same instruction.

5 THE WITNESS: I answered that  
6 by saying I asked my general counsel,  
7 should we be concerned.

8 MR. BUTTS: And you  
9 shouldn't -- go no further.

10 QUESTIONS BY MR. BOIES:

11 Q. When --

12 A. That's how I find out. I can't  
13 know.

14 Q. When did you first -- when did  
15 you first ask your counsel whether you should  
16 be concerned, as you put it, about possible  
17 civil liability for the bank's work with  
18 Jeffrey Epstein?

19 A. I'll correct that. Concerned  
20 about anything, but I don't remember the  
21 date.

22 Q. Approximately?

23 A. I literally don't remember the  
24 date.

25 Q. Was it before we actually sued



1 the bank?

2 A. I really don't recall. I  
3 would -- I would think it might have been,  
4 but I don't recall specifically.

5 Q. Would it be fair that this  
6 inquiry that you made to your general counsel  
7 would have been either in 2021 or 2022, not  
8 before that?

9 A. I don't recall. I'm not trying  
10 to be evasive. I just don't recall.

11 Q. Some of us nowadays measure  
12 time as before and after the pandemic.

13 Was this inquiry that you made  
14 to your general counsel about whether the  
15 bank had any civil liability for its work  
16 with Jeffrey Epstein before or after the  
17 pandemic?

18 MR. BUTTS: Objection.

19 Mischaracterizes his testimony.

20 You may answer.

21 THE WITNESS: Yeah, I'm not  
22 sure I specifically was asked about  
23 civil liability. Just look at this,  
24 risks, et cetera.

25 But I don't remember.

1 QUESTIONS BY MR. BOIES:

2 Q. I may have misunderstood. I  
3 thought you said that you had asked your  
4 general counsel, should we be concerned about  
5 civil liability in connection with Jeffrey  
6 Epstein.

7 A. I did say that. But I'm saying  
8 I asked a more generic question. Should we  
9 be concerned. Let's get on top of this.  
10 Let's understand all the issues, et cetera.  
11 Yeah.

12 Q. And what I'm asking is, did  
13 that conversation happen before or after the  
14 pandemic?

15 A. I've been working the whole  
16 time, so you may make that distinction. It's  
17 hard for me to make that distinction.

18 I just don't recall.

19 Q. Okay. Have you, in your  
20 capacity as chairman and chief executive  
21 officer of the bank, since you first heard of  
22 Jeffrey Epstein, learn facts that have caused  
23 you to believe that the bank should do  
24 something different in the future than it has  
25 done in the past?

1 MR. BUTTS: Objection.

2 And you should not answer to  
3 the extent you're revealing  
4 discussions with counsel.

5 THE WITNESS: They were all  
6 discussions with counsel.

7 MR. BOIES: My question doesn't  
8 have to do with conversations with  
9 counsel.

10 MR. BUTTS: Apart from  
11 conversations with counsel, has he  
12 learned anything?

13 MR. BOIES: No. My question is  
14 whether or not in his capacity as  
15 chairman and chief executive officer  
16 of the bank, has he learned facts --

17 MR. BUTTS: Right.

18 MR. BOIES: -- that has led him  
19 to conclude that the bank should do  
20 something different in the future than  
21 it has in the past.

22 MR. BUTTS: And my instruction  
23 was because in his capacity as  
24 chairman and chief executive officer  
25 of the bank he obtains legal advice,

1           and has obtained legal advice, and we  
2           just got a ruling that that is not  
3           fair game for this deposition.

4                     If you have a question apart  
5           from counsel, you're welcome to ask  
6           it.

7                     MR. BOIES:  Let me ask the  
8           question again --

9                     MR. BUTTS:  Uh-huh.

10                    MR. BOIES:  -- because I  
11           don't -- I don't think this is one  
12           that the judge ruled on.

13                    MR. BUTTS:  Uh-huh.

14           QUESTIONS BY MR. BOIES:

15                    Q.        Have you, in your capacity as  
16           chairman and chief executive officer of the  
17           bank, concluded that as a result of anything  
18           that you have learned in connection with  
19           Jeffrey Epstein and the bank's relationship  
20           with him, that the bank should do something  
21           different as a business matter with its  
22           business procedures than it has in the past?

23                    MR. BUTTS:  And the same issue.  
24                    You should not reveal to the extent --  
25           you can reveal to the extent it is not

1 from -- in connection with legal  
2 advice, particularly in connection  
3 with this litigation.

4 THE WITNESS: Yeah.

5 MR. BOIES: Would you mark that  
6 so we can --

7 MR. BUTTS: Yeah.

8 MR. BOIES: -- come back to  
9 that?

10 MR. BUTTS: Sure.

11 THE WITNESS: Can I say that  
12 unfortunately this area is in her  
13 area. So all the conversations I have  
14 about this kind of thing is with my  
15 general counsel, who has ultimate  
16 responsibility also for compliance,  
17 legal matters and, at the end of the  
18 day, reputational matters.

19 If you ask me about risk in  
20 China, that's a conversation with the  
21 head of risk. Or if you ask me about  
22 financial matters or investment  
23 matters, I have it with other people.

24 But this particular thing is  
25 her responsibility. So you're asking

1 me questions that she's the first  
2 person I would go to in almost any  
3 matter like this.

4 And, yes, I think there are  
5 things we learned, but that's part of  
6 this case.

7 QUESTIONS BY MR. BOIES:

8 Q. And what I'm asking you about  
9 is whether you believe that the bank ought to  
10 change not its legal work --

11 A. I understand.

12 Q. -- but its business procedures  
13 and whether you reached that conclusion as a  
14 result of the Jeffrey Epstein experience.

15 A. Only after consultation with my  
16 general counsel. But at the end of the day,  
17 I think that will happen. Maybe it's already  
18 happened a little bit, so...

19 Q. What has happened so far?

20 A. Well, only after consultation  
21 with my general counsel. But you -- I've  
22 used the word "heightened standards." I'll  
23 let her, if you want -- I can't talk any more  
24 about it because that was a conversation with  
25 my general counsel.

1 Q. Well, when you talk about  
2 heightened standards, you're taking about how  
3 you operate your business, correct?

4 A. Well, define "business" for me.

5 Q. You define "business" for me.  
6 You're the -- you're the lawyer -- you're the  
7 witness.

8 A. This is matters of compliance,  
9 reputational risk, legal risk. The ultimate  
10 arbiter is the general counsel.

11 There are other business  
12 matters, like I've said, around finance,  
13 investments, lending, China, European  
14 regulations, which are not in her court.

15 Q. Is it your testimony that the  
16 issue of reputational risk and, for example,  
17 whether you're being a banker to sex  
18 traffickers is something that is exclusively  
19 in the arena for the general counsel to  
20 decide?

21 A. As a matter of ultimate  
22 responsibility, not that other people don't  
23 get involved, the answer is yes.

24 And then to me, of course,  
25 but...

1 Q. Well, that's what I'm trying to  
2 get at, the then to you, of course.

3 You, as the chief executive  
4 officer, have got a responsibility to  
5 determine what controls the bank has about  
6 dealing with sex traffickers, correct?

7 A. Ultimately, yes.

8 Q. And I think it's fair to say --  
9 correct me if I'm wrong, but I don't think  
10 I'm wrong -- from some of the things you've  
11 said, is you don't believe that the bank as a  
12 business matter -- regardless of what the law  
13 says, you don't think the bank as a business  
14 matter ought to be dealing with sex  
15 traffickers, correct?

16 MR. BUTTS: Objection.

17 THE WITNESS: That's too broad  
18 a statement.

19 QUESTIONS BY MR. BOIES:

20 Q. What?

21 A. That's too broad a statement.

22 Q. Okay.

23 A. And as a -- again, as a  
24 matter -- everything you're asking me is all  
25 legitimate, but if you were my general



1 counsel, I'd be asking you to do those  
2 things. Make the determinations. Put the  
3 rules in place. Get the process in place.  
4 Hire the right people.

5 Q. I understand you've got a lot  
6 of confidence in your general counsel, but  
7 you're the chief executive, right?

8 A. Uh-huh.

9 Q. And you've got the ultimate  
10 responsibility for how the bank operates,  
11 correct?

12 A. Ultimately, yes. Well, the  
13 board ultimately, but, yeah.

14 Q. And what I'm asking is, what,  
15 if anything, have you done to make sure that  
16 the bank doesn't do business with sex  
17 traffickers?

18 MR. BUTTS: Objection.

19 QUESTIONS BY MR. BOIES:

20 Q. Other than ask your general  
21 counsel.

22 MR. BUTTS: Objection to form.

23 You may answer.

24 THE WITNESS: Ready? Don't do  
25 business with sex traffickers. That's

1           what I did.

2                       MS. FRIEDMAN:  Let's take a --  
3           let's take a five-minute break.  Yeah.

4                       MR. BOIES:  Now --

5                       MR. BUTTS:  David, we have been  
6           going a bit.  There was a transfer  
7           there.  Let's take five, and we'll  
8           come right back.

9                       MR. BOIES:  Okay.  Sure.

10                      MR. BUTTS:  Okay?

11                      VIDEOGRAPHER:  All right.  We  
12           are going off record.  The time is  
13           2:22.

14                      (Off the record at 2:22 p.m.)

15                      VIDEOGRAPHER:  We are going  
16           back on the record.  The time is 2:29.

17           QUESTIONS BY MR. BOIES:

18                      Q.       Let me ask you about some  
19           people.

20                      Do you know a Paul Morris?

21                      MR. BUTTS:  Objection.  Asked  
22           and answered.

23                      THE WITNESS:  Not that I  
24           recall.

25                      (Dimon Exhibit 114 marked for

1 identification.)

2 QUESTIONS BY MR. BOIES:

3 Q. Let me ask you to look at a  
4 document that has been previously marked as  
5 Exhibit 114.

6 And the e-mail I'm interested  
7 in is the e-mail at the top which is from  
8 Paul Morris to Jeffrey Epstein, dated  
9 June 30, 2012, at 1:49 a.m.

10 Do you see that e-mail?

11 A. Yes.

12 Q. And it's a short e-mail, and  
13 I'll just read it for the record.

14 "Jeffrey, sorry for being so  
15 limited on the e-mails, but I guess I'm too  
16 discrete. Anyway, I really appreciate  
17 everything you're doing, and this is a  
18 fantastic opportunity that you are opening  
19 the door to. I briefed our CEO, and I think  
20 he will get a sense of the [REDACTED] relationship  
21 over the weekend. Come back to you ASAP, and  
22 thank you again. Paul Morris, JPMorgan  
23 private bank."

24 Did Mr. Epstein help JPMorgan  
25 develop a relationship with [REDACTED]?

1 MR. BUTTS: Objection.

2 You may answer.

3 THE WITNESS: I don't know if  
4 that's what [REDACTED] refers to.

5 We've -- I've known [REDACTED]  
6 for -- way before this, and the  
7 company has been doing business with  
8 [REDACTED] for a long time. So we didn't  
9 need his introduction.

10 QUESTIONS BY MR. BOIES:

11 Q. You know Mr. [REDACTED]?

12 A. I do know Mr. [REDACTED].

13 Q. Have you --

14 A. This could have been [REDACTED]  
15 [REDACTED], and the [REDACTED] was unlikely not me --  
16 was likely not me.

17 MR. BUTTS: The testimony has  
18 been it's not you.

19 THE WITNESS: Right.

20 QUESTIONS BY MR. BOIES:

21 Q. Did you ever discuss  
22 Mr. Epstein with Mr. [REDACTED]?

23 A. No.

24 Q. When was the last time you  
25 talked to Mr. [REDACTED]?

1 A. Three or four years ago.

2 Q. Prior to the time that

3 Mr. Epstein was arrested?

4 A. I don't recall the exact date.

5 Q. You're aware of press reports

6 linking Mr. [REDACTED] to Mr. Epstein, are you?

7 A. Yes.

8 Q. Did you have any discussion

9 with Mr. [REDACTED] after those press reports?

10 A. I don't recall specifically.

11 Q. Did you ever discuss those

12 press reports with Mr. [REDACTED]?

13 A. No, not that I recall.

14 Q. Who was responsible for the

15 [REDACTED] relationship with the bank?

16 A. Until Jimmy Lee died, it was

17 probably Jimmy Lee. After that, I believe it

18 was Carlos Hernandez.

19 There are lots of people

20 involved in the relationship with a group as

21 large as [REDACTED]. I mean, literally a

22 hundred.

23 Q. In addition to the work with

24 [REDACTED], did JPMorgan do business with [REDACTED]

25 [REDACTED] personally?

1           A.       I don't recall specifically,  
2       but I would not be surprised.

3           Q.       And do you know who was  
4       responsible for that relationship?

5                   MR. BUTTS:  Objection.  
6                   You may answer.

7                   THE WITNESS:  Yeah, I don't  
8       know who would be the direct banker on  
9       that relationship, if he -- if we had  
10      a private banking relationship.

11      QUESTIONS BY MR. BOIES:

12           Q.       Do you know who Lanny Davis is?

13           A.       Yes.  He's a lawyer.

14                   (Dimon Exhibit 138 marked for  
15      identification.)

16      QUESTIONS BY MR. BOIES:

17           Q.       Let me ask you to look at  
18      Exhibit 138.  This is an e-mail that  
19      Mr. Davis sent you on January 9, 2015, at  
20      8:39 p.m.

21                   Do you see that?

22           A.       Yes.

23           Q.       Do you recall receiving this  
24      e-mail?

25           A.       No.

1 Q. Do you have any reason to doubt  
2 you did not receive the e-mail?

3 MR. BUTTS: Objection to form.  
4 You may answer.

5 THE WITNESS: I don't know if I  
6 read it, but I will assume it was sent  
7 to my e-mail account.

8 QUESTIONS BY MR. BOIES:

9 Q. Let me ask you to look at the  
10 fifth paragraph down where this says,  
11 "Several years ago, two anonymous underage  
12 girls filed suit against the federal  
13 government for agreeing to a guilty plea by  
14 billionaire investor Jeffrey Epstein without  
15 consulting with the two child victims,  
16 allegedly in violation of a victim's rights  
17 law."

18 Do you see that?

19 A. Yes.

20 Q. Do you recall Mr. Davis writing  
21 you in 2015 about Jeffrey Epstein?

22 A. I do not.

23 (Dimon Exhibit 155 marked for  
24 identification.)

25

1 QUESTIONS BY MR. BOIES:

2 Q. Let me ask you to look at a  
3 document that has been previously marked as  
4 Exhibit 155.

5 First, do you know who [REDACTED]  
6 [REDACTED] is?

7 A. I do not. Or I don't recall.

8 Q. In the middle of the first page  
9 of Exhibit 155, there is an e-mail from  
10 Jeffrey Epstein to [REDACTED] dated  
11 February 19, 2013, at 6:08 a.m.

12 Do you see that?

13 A. I see a -- oh, yeah, I see it.  
14 Yeah.

15 Q. And the entire text of that  
16 e-mail from Mr. Epstein to Mr. [REDACTED] is,  
17 quote, "If your boy wants Jamie Dimon, easy,"  
18 close quote.

19 Do you see that?

20 A. Yes.

21 Q. Do you have any idea what  
22 Mr. Epstein was referring to there?

23 MR. BUTTS: Objection.

24 You may answer.

25 THE WITNESS: I don't.



1 (Dimon Exhibit 101 marked for  
2 identification.)

3 QUESTIONS BY MR. BOIES:

4 Q. I'm going to ask you to look  
5 next at Exhibit 104 -- 101.

6 This is an exchange of e-mails  
7 between Mr. Staley and Mr. Epstein on  
8 June 17, 2009.

9 Mr. Epstein writes Mr. Staley.  
10 "██████ will be staying at 71st Street over  
11 the weekend. Do you want to organize either  
12 you, or you and Jamie, quietly? Up to you."

13 Do you see that?

14 A. Yes.

15 Q. Did you meet with Mr. Epstein  
16 and/or Mr. Staley at 71st Street over the  
17 weekend?

18 A. Absolutely not.

19 Q. Do you know what Mr. Epstein is  
20 referring to here?

21 A. I think I've testified many  
22 times, I didn't know Jeff Epstein. I never  
23 met Jeff Epstein. I never went to his house.  
24 I never went to his island. And I do not  
25 know exactly what he's referring to here.

1                   Maybe -- I mean, I can surmise  
2                   that he wanted Jes to introduce me to him --  
3                   introduce me to him.

4                   Q.           Now, Mr. Staley responds the  
5                   next day to Mr. Epstein, saying, "Jamie is in  
6                   Asia. I just got back from London, and I'm  
7                   in Boston. Let me what's up for the weekend.  
8                   If I'm in the city, for sure."

9                   Do you have any explanation as  
10                  to why Mr. Staley would write that e-mail if  
11                  you had no contact at all with Mr. Epstein?

12                  MR. BUTTS:   Objection.

13                  MR. WOHLGEMUTH:  Objection.

14                  MR. BUTTS:   You may answer.

15                  THE WITNESS:  I have no idea.

16                  (Dimon Exhibit 102 marked for  
17                  identification.)

18                  QUESTIONS BY MR. BOIES:

19                  Q.           Let me ask you look -- to look  
20                  next at the document that's been previously  
21                  marked as Exhibit 102.

22                  And do you know who Lesley  
23                  Groff is, by any chance?

24                  A.           Not that I can recall.

25                  Q.           Have you seen her mentioned in

1 connection with Mr. Epstein?

2 A. No.

3 Q. Are you aware of whether or not  
4 she worked for Mr. Epstein?

5 A. Nope.

6 Q. On February 26, 2010, Lesley  
7 Groff writes Mr. Epstein on the subject of  
8 ██████, Jes and Jamie. "Shall I have Lynn  
9 prepare heavy snacks for your evening  
10 appointments with ██████████, Jes Staley  
11 and Jamie Dimon? Or is this to be a nice,  
12 sit-down dinner at 9 p.m.?"

13 And Mr. Epstein replies,  
14 "Snacks."

15 Do you see that?

16 A. Yes.

17 Q. Did you in fact have an  
18 appointment with ██████████, Jes Staley  
19 and Jamie Dimon?

20 A. I have never had an appointment  
21 with Jeff Epstein. I've never met Jeff  
22 Epstein. I never knew Jeff Epstein. I never  
23 went to Jeff Epstein's house. I never had a  
24 meal with Jeff Epstein. I have no idea what  
25 they're referring to here.

1 I did know [REDACTED], and  
2 obviously I knew Jes.

3 Q. Do you have an explanation why  
4 Lesley Groff would have written this e-mail?

5 MR. BUTTS: Objection.

6 You may answer.

7 THE WITNESS: Likely  
8 misinformed. Not likely.

9 Misinformed.

10 QUESTIONS BY MR. BOIES:

11 Q. Now, Mr. Epstein does not write  
12 back to her saying, you're misinformed, Jamie  
13 Dimon is not coming.

14 You see that?

15 A. I don't know what he thought at  
16 the time. He was obviously misinformed. I  
17 never -- this never took place.

18 Q. Okay. Did Mr. Epstein arrange  
19 for you to meet with [REDACTED]?

20 A. Who?

21 MR. BUTTS: Objection.

22 You may answer.

23 THE WITNESS: Who?

24 QUESTIONS BY MR. BOIES:

25 Q. [REDACTED].

1           A.       I don't think Jeff Epstein ever  
2 arranged for me to meet with anybody, to my  
3 knowledge. And I knew [REDACTED]. We did  
4 not need introductions to anybody.

5                   (Dimon Exhibit 113 marked for  
6 identification.)

7 QUESTIONS BY MR. BOIES:

8           Q.       Let me ask you to look at a  
9 document that has been previously marked as  
10 Exhibit 113.

11                   This is a series of e-mails.  
12 The one at the bottom, January 23, 2008, at  
13 12:44 p.m., says, "Hello Rosa, I think [REDACTED]  
14 may have already e-mailed you, but wanted to  
15 follow up just in case. Jeffrey was talking  
16 to me on the phone and to [REDACTED] who was  
17 standing with him at the same time, so not  
18 sure which one of us was actually to e-mail  
19 you. Jeffrey requested that we give you the  
20 contact e-mail for [REDACTED] so that you  
21 could organize the meeting with Jamie Dimon  
22 and [REDACTED] on your end for simplification."

23                   And then Rosa writes to Jes  
24 Staley, "Jes, is it okay for me to contact  
25 [REDACTED] directly to arrange a meeting with

1 Jamie?"

2 And Jes Staley responds, "Go  
3 through Jamie's office."

4 Do you see that?

5 A. Uh-huh.

6 Q. And did Rosa M. da Silva go  
7 through your office to arrange a meeting with  
8 [REDACTED]?

9 A. It would almost certainly have  
10 to have gone through my office. I don't  
11 know -- I've met with [REDACTED]. I don't  
12 know -- I don't need a Jeff Epstein to meet  
13 with [REDACTED], so I don't know what he had  
14 to do with all of that, but I have met with  
15 him a couple of times.

16 MR. BUTTS: He being [REDACTED]  
17 [REDACTED]?

18 THE WITNESS: [REDACTED], yeah.

19 (Dimon Exhibit 154 marked for  
20 identification.)

21 QUESTIONS BY MR. BOIES:

22 Q. Let me ask you to look at  
23 Exhibit 154.

24 Exhibit 113 that we were just  
25 looking at before was dated back in 2008.

1 Do you recall that?

2 A. Say it again?

3 MR. BUTTS: We don't have the  
4 document yet.

5 MR. BOIES: The exhibit we were  
6 looking at before.

7 MR. BUTTS: 113?

8 MR. BOIES: 113.

9 QUESTIONS BY MR. BOIES:

10 Q. That's from 2008.

11 Do you see that?

12 A. Yes.

13 Q. Okay. Now we're going to jump  
14 ahead to 2013.

15 And at the bottom of the first  
16 page, there is an e-mail to you from [REDACTED]  
17 [REDACTED] dated January 29, 2013.

18 Do you see that?

19 A. Yes.

20 Q. Where he says, "Dear Jamie, I  
21 really enjoyed our short conversation."

22 Do you see that?

23 A. And then there's an e-mail on  
24 January 29th of 2013, at 12:37 p.m., from  
25 [REDACTED] e-mail address to Jeffrey

1 Epstein, "Can your secretary find the e-mail  
2 address of Jamie?"

3 Do you see that?

4 MR. BUTTS: Objection.

5 You may answer.

6 THE WITNESS: That's from who?

7 That's [REDACTED]?

8 QUESTIONS BY MR. BOIES:

9 Q. Yeah, that's the -- that's the  
10 e-mail address that -- from which [REDACTED]  
11 [REDACTED] e-mail to you at 10:32 a.m. had come  
12 from, correct?

13 MR. BUTTS: Objection.

14 You may answer.

15 THE WITNESS: I don't -- I  
16 assume it is, but I don't understand.

17 This is [REDACTED] to Jeff Epstein.

18 QUESTIONS BY MR. BOIES:

19 Q. Let me go back to Exhibit 113.  
20 Maybe we can clear up this.

21 MR. BUTTS: Uh-huh.

22 THE WITNESS: He already  
23 e-mailed me. I don't know why he was  
24 calling and asking for my e-mail  
25 address.



1 MR. BUTTS: He's going to  
2 get -- Mr. Boies is going to give you  
3 another question from 113.

4 THE WITNESS: Okay.

5 QUESTIONS BY MR. BOIES:

6 Q. Do you see 113 again?

7 A. Yeah.

8 Q. The last paragraph, remember we  
9 had this -- we directed your attention --  
10 "Jeffrey requested that we give you the  
11 e-mail for [REDACTED] so you can organize the  
12 meeting with Jamie Dimon and [REDACTED]."

13 A. Yeah.

14 Q. And it then goes on to say,

15 "[REDACTED] handles [REDACTED] itinerary. [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]"

19 Do you see that?

20 A. Yes.

21 Q. And that is the e-mail  
22 address -- that's the [REDACTED] e-mail  
23 address, [REDACTED] --

24 A. Yeah.

25 Q. -- that writes to Jeffrey

1 Epstein on January 29, 2013, at 12:37 p.m.,  
2 "Can your secretary find the e-mail address  
3 of Jamie?"

4 Do you see that?

5 A. Yes.

6 Q. And then --

7 A. I don't understand the times in  
8 this thing, but, okay. But, yeah, go ahead,  
9 yeah.

10 Q. I think it has two different  
11 time zones.

12 A. Okay.

13 MS. FRIEDMAN: No, I think the  
14 point is that he doesn't have Jamie's  
15 contact information.

16 QUESTIONS BY MR. BOIES:

17 Q. Then Jeffrey Epstein responds,  
18 "Get from Rosa."

19 Do you see that?

20 A. Yes.

21 Q. And then Lesley Groff sends to  
22 Jeffrey Epstein on January 29, 2013, at  
23 5:09 p.m., "Will you send the below to [REDACTED]?"

24 And it is your e-mail address,  
25 correct?

1 A. Yes.

2 Q. Do you have any reason to doubt  
3 that Mr. Epstein was getting your e-mail  
4 address for [REDACTED]?

5 MR. BUTTS: Objection.

6 You may answer.

7 THE WITNESS: It looks like he  
8 was asking Jes's office who he can  
9 call to contact me.

10 MS. FRIEDMAN: He doesn't know  
11 him.

12 QUESTIONS BY MR. BOIES:

13 Q. The -- who was asking Jes's  
14 office?

15 MR. BUTTS: Objection.

16 THE WITNESS: You tell me.

17 QUESTIONS BY MR. BOIES:

18 Q. Well, you say, "It looks like  
19 he was asking Jes's office who he can call to  
20 contact me."

21 A. Right. So, I mean, [REDACTED]  
22 was told to get it from Rosa, who I think was  
23 Jes Staley's secretary.

24 MR. BUTTS: You're asking him  
25 to read an e-mail and interpret an

1 e-mail that he's not on.

2 THE WITNESS: Yeah.

3 MR. BUTTS: I think it's a  
4 difficult thing to do.

5 MR. BOIES: I didn't actually  
6 ask him to do that.

7 MR. BUTTS: Well, it seems  
8 otherwise.

9 MR. BOIES: All I'm doing is  
10 following up a statement that he made.

11 MR. BUTTS: Okay.

12 THE WITNESS: Okay. Go ahead.

13 QUESTIONS BY MR. BOIES:

14 Q. What you said, "It looks like  
15 he is asking."

16 Who is the "he" there?

17 MR. BUTTS: Yeah --

18 THE WITNESS: Well, the  
19 ultimate he or she was the [REDACTED],  
20 who was asking Rosa for my e-mail.  
21 That's what it says to me.

22 QUESTIONS BY MR. BOIES:

23 Q. Well, [REDACTED], who has been  
24 previously identified in connection with [REDACTED]  
25 [REDACTED] in Exhibit 113, was asking that of

1 Jeffrey Epstein, correct?

2 A. Yes. And then he said, "get it  
3 from Rosa."

4 Q. Jeffrey Epstein said, "get it  
5 from Rosa."

6 A. Yes. And then she got it from  
7 Rosa.

8 Q. Yes.

9 A. Right. Okay. Now we're in  
10 agreement.

11 Q. Yes.

12 And do you have any  
13 understanding as to why [REDACTED] was  
14 seeking your e-mail from Jeffrey Epstein?

15 MR. BUTTS: Objection.

16 You may answer.

17 THE WITNESS: I think it was to  
18 send me the e-mail down below.

19 QUESTIONS BY MR. BOIES:

20 Q. Let me turn to another subject  
21 that was touched on briefly by other counsel  
22 earlier, and that is Highbridge Capital.

23 And there came a time when  
24 JPMorgan acquired an interest in Highbridge  
25 Capital.

1 Is that correct?

2 A. Yes.

3 Q. And what was your involvement  
4 in that acquisition?

5 A. Well --

6 Q. If any.

7 A. Well, I had ultimate approval  
8 of the transaction.

9 Q. And you did approve the  
10 transaction, correct?

11 A. I did.

12 Q. And what was Mr. Epstein's role  
13 in that transaction?

14 MR. BUTTS: Objection.

15 You may answer again.

16 THE WITNESS: I didn't know  
17 anything that had any role at the  
18 time, and I didn't know him at the  
19 time.

20 (Dimon Exhibit 107 marked for  
21 identification.)

22 QUESTIONS BY MR. BOIES:

23 Q. Let me ask you to take a look  
24 at a document that has been previously marked  
25 as Exhibit 107.

1                   Now, this is an e-mail -- not  
2                   an e-mail. This is a memorandum on JPMorgan  
3                   Chase stationery to you, Bill Harrison and  
4                   David Coulter from Jes Staley and some other  
5                   people dated March 18, 20 -- 2004.

6                   Do you see that?

7                   A.        Yes.

8                   Q.        And this says, "Overview of a  
9                   potential partnership with and investment in  
10                  Highbridge Capital Management."

11                  Do you see that?

12                  A.        Yes.

13                  Q.        And did you receive this  
14                  memorandum at or about the time it was sent?

15                  MR. BUTTS:  Objection.

16                  Yeah, why don't you give him a  
17                  moment.

18                  THE WITNESS:  Yeah, give me a  
19                  moment.

20                  MR. BUTTS:  He hasn't had time  
21                  to read the document.

22                  QUESTIONS BY MR. BOIES:

23                  Q.        When you're finished reviewing  
24                  it and prepared to answer questions, please  
25                  let me know.

1           A.       Yeah, I don't recall receiving  
2 this specific document.

3           Q.       Do you have any reason to  
4 believe you did not receive it?

5           MR. BUTTS:  Objection.

6           THE WITNESS:  I --

7           MR. BUTTS:  This looks like a  
8 draft.  Do you have the final?

9           THE WITNESS:  I do, because I  
10 don't remember it, and I don't know  
11 why they'd be sending it to me at all.

12       QUESTIONS BY MR. BOIES:

13           Q.       The --

14           A.       Can you check the date when we  
15 did the JPMorgan/Bank One deal?  Could you  
16 just Google it?

17           MR. BUTTS:  Was it July 1st?

18           THE WITNESS:  July 1, '04.

19           MR. BUTTS:  It was '04.

20           MR. BOIES:  July 1, 2004.

21           MR. BUTTS:  Yeah, there you go.

22           THE WITNESS:  We didn't merge  
23 the companies until July 1st of 2004.  
24 They weren't legally merged until  
25 January of '05.  So I don't even know



1           why I'm on this memo.

2           QUESTIONS BY MR. BOIES:

3           Q.       This was produced from the  
4           JPMorgan files.  So if it was a --

5                       MR. BUTTS:  Draft.

6           QUESTIONS BY MR. BOIES:

7           Q.       -- fabricated document, it was  
8           fabricated by somebody at JPMorgan?

9           A.       It may not be fabricated.  It  
10          may be the draft had my name on it and there  
11          was -- and they -- and they never sent it to  
12          me.

13                    If they did send it, it would  
14          probably be in my e-mail somewhere, and so...

15                   MR. BOIES:  Well, I guess we  
16          would -- if there is a -- if there's a  
17          claim that this is a draft and that  
18          there was a final version, I guess we  
19          would request that that be produced.

20                   MR. BUTTS:  I'll look into  
21          that.  I assume that you got  
22          everything it is, but this is  
23          obviously a draft.  There's bracketed  
24          text in about five places.

25                   THE WITNESS:  And Highbridge

1           wasn't bought for years after this, if  
2           I recall correctly, too.

3                   MR. BOIES: I don't agree with  
4           your characterization --

5                   MR. BUTTS: Okay.

6                   MR. BOIES: -- that it's a  
7           draft, but it is what it is.

8                   MR. BUTTS: Yeah.

9                   MR. BOIES: And if there is  
10          another version of this, we would ask  
11          that it be produced.

12                   MR. BUTTS: Okay. We'll make a  
13          note.

14                   THE WITNESS: Do you know when  
15          we bought Highbridge?

16                   MS. FRIEDMAN: You don't have  
17          to -- this isn't a test to study for.

18                   MS. SINGER: I don't think it's  
19          appropriate for counsel to be coaching  
20          the witness on answers.

21                   MR. BUTTS: Well, I don't think  
22          it's appropriate for one counsel to be  
23          talking about another portion's  
24          examination. You had your turn.

25                   Mr. Boies, go ahead.

1 MS. SINGER: I am objecting  
2 appropriately, Mr. Butts, to counsel  
3 counseling the witness. This has  
4 happened a number of times. I'm  
5 noting it for the record, and I would  
6 ask that it stop.

7 MR. BUTTS: Mr. Boies, do you  
8 have another question?

9 THE WITNESS: I was just  
10 asking for -- I was just asking for a  
11 fact. I wasn't looking for  
12 counseling.

13 I don't think we bought  
14 Highbridge for years after this, and I  
15 don't remember getting this and --

16 MR. BUTTS: Mr. Boies will give  
17 you a new question.

18 THE WITNESS: -- we had --  
19 yeah.

20 MR. BOIES: She represents  
21 another party in this litigation, so I  
22 think she can make objections.

23 MR. BUTTS: Well, we'll  
24 disagree. I think you were doing fine  
25 on your own, but go ahead.

1                   What's the next question?

2           QUESTIONS BY MR. BOIES:

3           Q.       Let me direct your attention to  
4           the page that bears the Bates number ending  
5           8063.

6           A.       Yes.

7           Q.       And in this document dated  
8           March 18, 2004, that is addressed to you and  
9           others, it says at the top, "Highbridge has  
10          approached JB, JPMC based on an existing  
11          relationship with the founders/owners, and  
12          with Jeffrey Epstein, open brackets, a  
13          founding investor in Highbridge, close  
14          brackets."

15                   Do you see that?

16          A.       Yes.

17          Q.       Do you recall being told in or  
18          about 2004 that Highbridge had approached  
19          JPMC based on its existing relationship with  
20          the founders and owners and with Jeffrey  
21          Epstein?

22          A.       No. And I was the chairman and  
23          CEO of Bank One at the time.

24          Q.       When had you been selected to  
25          become CEO of JPMorgan Chase?

1           A.       The merger closed sometime in  
2           January of 2005, and I became the CEO  
3           approximately 18 months later.

4           Q.       But had that been -- had you  
5           been designated as that earlier?

6           A.       No, that was part of the  
7           contract, which was signed literally in July  
8           of 2005.

9           Q.       And prior to the signing of  
10          that contract, what discussions had there  
11          been about you becoming CEO?

12          A.       I'd had some conversations with  
13          Bill Harrison about does a merger make sense,  
14          how would it work, what we call the social  
15          engineering around it.

16                    These decisions obviously are  
17          also up to boards. Those things didn't get  
18          the boards and reviewed until late in the  
19          process.

20                    I don't think in March there  
21          was a -- known who would be the CEO of the  
22          combined company.

23          Q.       You know Mr. Dubin, correct?

24          A.       I do.

25          Q.       And was Mr. Dubin told that

1 this Highbridge investment would have to be  
2 approved by you ultimately because you were  
3 going to become the CEO?

4 A. That -- I don't believe that  
5 was known at the time, so I don't think I  
6 would have had to approve any JPMorgan Chase  
7 transaction in March of 2004.

8 Q. Do you have any explanation at  
9 all as to why, in March 8 -- 18th of 2004,  
10 Mr. Staley would be writing to you about the  
11 Highbridge Capital transaction and Jeffrey  
12 Epstein?

13 A. You got me.

14 MR. BUTTS: Objection.

15 (Dimon Exhibit 136 marked for  
16 identification.)

17 QUESTIONS BY MR. BOIES:

18 Q. Let me ask you to look at  
19 Exhibit 136.

20 And first, at the top of the  
21 page there is an e-mail from Mary Erdoes to  
22 Stacey Friedman dated August 8, 2019, at  
23 1:29 p.m.

24 Do you see that?

25 A. Yes.

1 Q. Who is Stacey Friedman?

2 A. She's this wonderful woman  
3 right here, general counsel of JPMorgan  
4 Chase.

5 Q. And you got a copy of the  
6 e-mail below, but did you ever have a  
7 discussion with either Mary Erdoes or Stacey  
8 Friedman concerning Mary Erdoes' e-mail?

9 MR. BUTTS: You may answer that  
10 question -- well, the question is yes  
11 or no at this point.

12 THE WITNESS: I don't recall.

13 QUESTIONS BY MR. BOIES:

14 Q. Okay.

15 A. I don't know what's in this, so  
16 it's hard for me to tell if I've had a  
17 conversation about it.

18 Q. What?

19 A. I don't know -- this is from  
20 Mary to Stacey. I don't know if I was  
21 ever -- talked about this. I'm copied on the  
22 one down below.

23 Q. And you're not shown to be a  
24 copy on this e-mail?

25 A. Right.

1 MR. BUTTS: The top one.

2 MR. BOIES: The top one.

3 MR. BUTTS: Yeah.

4 QUESTIONS BY MR. BOIES:

5 Q. And so I -- the reason why I  
6 was asking is whether you ever had any  
7 conversations about it.

8 A. I don't -- I can't recall  
9 because I don't know what "it" is, you know.

10 Q. Let's focus on the e-mail then  
11 that you did get a copy of.

12 This is from Joseph Evangelista  
13 to Mary Erdoes, Stacey Friedman, yourself,  
14 with copies to other people.

15 Do you see that?

16 A. Yes.

17 Q. And it says -- "New York Times  
18 story this morning" is the subject.

19 Do you see that?

20 A. Yes.

21 Q. And it says, "The New York  
22 Times plans to run a story later this  
23 morning. They said it will be very prominent  
24 and will say there was a virtual, quote,  
25 brawl, close quote, between 2008 and 2012



1 between Mary and compliance/legal regarding  
2 keeping Jeffrey Epstein as a client."

3 Do you see that?

4 A. Yes.

5 Q. It goes on to say that "The New  
6 York Times said they have five former  
7 JPMorgan executives, and they're 100 percent  
8 confident in their information."

9 Do you see that?

10 A. Yes.

11 Q. Do you recall receiving this  
12 e-mail?

13 A. Not this specific one, but I  
14 recall the issue coming up and talking to  
15 Stacey about it.

16 Q. Did you have any conversation  
17 with Mary Erdoes about this?

18 A. Possibly a little bit, but I --  
19 this -- it was around this time I found out  
20 about all this stuff, or a little before, and  
21 I put it in the jurisdiction of my general  
22 counsel. And I probably told Mary, let her  
23 take -- you know, let her take it from here  
24 and...

25 Q. When you say, "I probably told

1 Mary, let her take it from here," is the  
2 "her" there Ms. Friedman?

3 A. Yes.

4 Q. Now, Mary Erdoes was a direct  
5 report to you; is that correct?

6 A. Yes.

7 Q. And is it fair to say that  
8 while you delegate to your direct reports,  
9 you have the responsibility for supervising  
10 them?

11 A. I do.

12 Q. And as part of supervising Mary  
13 Erdoes, did you want to know what this  
14 virtual brawl was about whether to keep  
15 Epstein as a client?

16 MR. BUTTS: Objection. Assumes  
17 facts.

18 You may answer.

19 THE WITNESS: "Brawl" is a  
20 press word. They like things like  
21 that.

22 Clearly there were  
23 disagreements among the people who  
24 were reviewing the account, which I  
25 know today. I did not know -- I

1           probably didn't even know at that  
2           point and...

3           QUESTIONS BY MR. BOIES:

4           Q.       But by this point you knew that  
5           Jeffrey Epstein was a sex trafficker, and you  
6           knew that he had been a client of the bank,  
7           correct?

8           MR. BUTTS:  Objection.

9           You may answer.

10          THE WITNESS:  I believe so,  
11          yes.  I don't know how much of all  
12          that I knew, but, yeah.

13          QUESTIONS BY MR. BOIES:

14          Q.       And is it fair to say that at  
15          this point you knew that you would have  
16          rather Mr. Epstein never have been a client  
17          of the bank?

18          A.       That's fair to say.

19          Q.       Okay.  And so when you found  
20          out that there was this virtual brawl -- and  
21          brawl, I agree, it's a colloquial term -- but  
22          dispute between Mary Erdoes and  
23          compliance/legal about whether to keep him as  
24          a client going all the way back to 2008, did  
25          you want to find out what the relative

1 positions of the parties were?

2 MR. BUTTS: Objection, and  
3 objection to form.

4 You may answer.

5 THE WITNESS: He was no longer  
6 a client after 2013, and I'm not  
7 agreeing to the brawl between Mary and  
8 compliance/legal.

9 I did not know that at the  
10 time, and I'm not even sure it's true.  
11 I wouldn't describe it that way. This  
12 person described it that way.

13 QUESTIONS BY MR. BOIES:

14 Q. This reporter described it way,  
15 and I agree.

16 A. I know the press.

17 Q. And I'm not ever going to say  
18 the press always gets it right.

19 MR. BUTTS: Did we get that?

20 QUESTIONS BY MR. BOIES:

21 Q. But the -- but, you know,  
22 this is --

23 A. We can all agree on that,  
24 right?

25 MR. BUTTS: Exactly.

1 QUESTIONS BY MR. BOIES:

2 Q. This is The New York Times,  
3 which I read as well as you, and they said  
4 they had four former JPM executives saying  
5 this.

6 So even though you don't  
7 necessarily know it personally, it's  
8 something that is at least plausible.

9 Is that fair?

10 MR. BUTTS: Objection.

11 Objection to form.

12 You may answer.

13 THE WITNESS: It's fair, yes.

14 QUESTIONS BY MR. BOIES:

15 Q. And recognizing that, is it  
16 fair to say that you wanted to find out  
17 whether it was true or not?

18 A. I don't recall my concern just  
19 being whether it's true or not. I do recall  
20 starting conversations with my general  
21 counsel about what happened.

22 Q. And when you say --

23 A. And why.

24 Q. Is the "what happened" what  
25 happened in terms of that dispute, whether

1 there was such a dispute?

2 A. Yes, and what it was about and  
3 who was in it and who decided and those kind  
4 of issues.

5 And I asked Stacey to do that  
6 and also to make sure we didn't mislead The  
7 New York Times with statements we made.

8 Q. And did you get back to The New  
9 York Times on this?

10 A. I did not. I don't know if we  
11 commented at all on this particular thing. I  
12 would be surprised if we didn't say  
13 something, but...

14 Q. Did you try to find out  
15 anything about the facts about this, quote,  
16 brawl, close quote, or dispute, if that's a  
17 better term to use --

18 MR. BUTTS: Objection. Asked  
19 and answered.

20 QUESTIONS BY MR. BOIES:

21 Q. -- other than asking your  
22 general counsel?

23 A. I asked Stacey. I tried to  
24 find out general facts, not every fact, but  
25 just the general skeleton of the thing. And

1 I found out as part of working with Stacey,  
2 primarily.

3 Q. When you say "primarily," did  
4 you do anything at all, other -- to find out  
5 the facts about the dispute that is alleged  
6 here to have existed between Mary Erdoes and  
7 compliance about whether to keep Mr. Epstein  
8 as a client, other than to ask your general  
9 counsel?

10 A. I don't recall calling anyone  
11 else up to ask them detailed questions about  
12 it. I was not going to call Jes. The people  
13 here were being interviewed by Stacey. So I  
14 don't recall talking to anyone else about it.

15 Q. You said in the answer, "I  
16 don't recall calling anyone else to ask them  
17 detailed questions."

18 Did you communicate with anyone  
19 other than your general counsel about this at  
20 all, whether it was detailed or not?

21 A. I spoke to Mary a little bit.  
22 And I don't know if we ever met -- when we --  
23 we did mention it at the board. I don't know  
24 when we did that.

25 Q. When you spoke to Mary, what

1 did you say to her?

2 A. Just --

3 Q. In substance.

4 A. Just confirming that he was  
5 fired in 2013; that -- the time she remembers  
6 meeting him is going to his house to fire  
7 him; and that we did have him as a client;  
8 and that the primary person vouching for him  
9 was Jes Staley, not Mary.

10 Q. That's what Mary told you?

11 A. That's what Mary told me, and  
12 that's what all the documents that were  
13 reviewed basically show.

14 Q. Did you ask her whether there  
15 had been a dispute between herself and  
16 compliance regarding whether to keep Epstein  
17 as a client?

18 A. Not specifically. Or not  
19 specifically that I recall.

20 Q. Did you do that generally?

21 A. I mean, we weren't denying that  
22 there was a dispute. We knew that, that the  
23 people were arguing about whether he should  
24 be kept or not.

25 Q. How did you know that there was



1 that dispute?

2 MR. BUTTS: Hold on.

3 THE WITNESS: I spoke to my  
4 general counsel.

5 MR. BUTTS: Okay. So you  
6 shouldn't reveal any more.

7 THE WITNESS: Okay.

8 MR. BUTTS: And we should go to  
9 the next question.

10 QUESTIONS BY MR. BOIES:

11 Q. Now, you said you also  
12 discussed this dispute with the board at some  
13 point.

14 MR. BUTTS: And hold on a  
15 second.

16 QUESTIONS BY MR. BOIES:

17 Q. Is that right?

18 MR. BUTTS: Let me -- finish  
19 your question, and then I have  
20 something.

21 MR. BOIES: I'm finished.

22 MR. BUTTS: Okay. So  
23 discussions with the board, which I  
24 understand in 2019 by Ms. Friedman as  
25 part of a legal update are also

1 privileged.

2 THE WITNESS: Okay.

3 MR. BUTTS: If there is a  
4 conversation that is outside of  
5 Ms. Friedman's discussions with the  
6 board and legal update, you may  
7 answer, but otherwise no.

8 THE WITNESS: I don't believe  
9 there were.

10 QUESTIONS BY MR. BOIES:

11 Q. Is your testimony that the only  
12 thing that was discussed with the board about  
13 this issue of whether Epstein should have  
14 been kept as a client was legal advice?

15 A. No. I think when Stacey  
16 reviews a case with them, she reviews the  
17 case, not just the legal part of the case.

18 Q. Was the board -- you're a  
19 member of the board, right?

20 A. Yes.

21 Q. In addition to being the  
22 chairman?

23 A. Yes.

24 Q. Was the board interested in  
25 whether the bank had the proper procedures

1 and protocols for deciding whether to keep a  
2 high-risk client as a client?

3 A. The board conversations --

4 MR. BUTTS: And you should not  
5 reveal anything that happened in  
6 connection with Ms. Friedman's legal  
7 update to the board.

8 MR. BOIES: Yeah. And my  
9 question has to do not with what she  
10 said. It was what the board was  
11 interested in.

12 MR. BUTTS: Any interest or  
13 knowledge or statements reflected as  
14 part of her legal update to the board  
15 in a two-way conversation are  
16 privileged, and you shouldn't be  
17 revealing that.

18 THE WITNESS: They were  
19 briefed.

20 QUESTIONS BY MR. BOIES:

21 Q. I'm now not asking what they  
22 were briefed on. I wasn't even asking  
23 whether they were briefed.

24 A. I know, and you got to get the  
25 timetable separately, so...

1 Q. What I'm asking is whether the  
2 board as the board of the bank was trying to  
3 figure out whether the bank's procedures and  
4 protocols for handling high-risk clients like  
5 Jeffrey Epstein were appropriate or not.

6 Were they trying to find that  
7 out?

8 MR. BUTTS: Objection. And  
9 whatever the board was or was not  
10 trying to do in connection with the  
11 legal update, same instruction.

12 THE WITNESS: And the board is  
13 12 people, so all slightly different.  
14 But they were briefed, and of course  
15 they're interested in this company.

16 QUESTIONS BY MR. BOIES:

17 Q. Since you're the only member of  
18 the board who is here now, let me ask you.

19 Were you, as a board member, as  
20 the chairman and the chief executive officer,  
21 trying to determine, as a matter of your  
22 business operations, whether those business  
23 operations needed to be changed?

24 MR. BUTTS: In 2019?

25 THE WITNESS: Regarding?

1 QUESTIONS BY MR. BOIES:

2 Q. Regarding how you decided  
3 whether to continue to do business with  
4 somebody who had been convicted of sex  
5 trafficking and was withdrawing tens of  
6 thousands of dollars of cash every month.

7 MR. BUTTS: And exited in 2013?

8 MR. BOIES: We're talking about  
9 2008 to 2012 --

10 MR. BUTTS: Okay.

11 MR. BOIES: -- by this e-mail.

12 THE WITNESS: I mean, I think I  
13 said in prior testimony, from the time  
14 I got to this company to today,  
15 certain of these procedures are always  
16 being changed, enhanced, regulate --  
17 new regulations, new technology, so  
18 it's always -- that question is a  
19 permanent thing. Yes, of course.

20 Every day of every month we are  
21 trying to get that better. Minimize  
22 mistakes, minimize -- maximize your  
23 standards. So the whole time it was  
24 true.

25

1 QUESTIONS BY MR. BOIES:

2 Q. In the entire time that you  
3 have been the chief executive officer of the  
4 bank, who are the three bank customers whose  
5 business with the bank has been most  
6 reputationally damaging to the bank?

7 MR. BUTTS: Objection.

8 You may answer.

9 THE WITNESS: The three. It's  
10 hard for me to say.

11 QUESTIONS BY MR. BOIES:

12 Q. Huh?

13 MR. BUTTS: If you have an  
14 answer, you may give one. If you  
15 don't have an answer, you don't have  
16 an answer.

17 THE WITNESS: Probably buying  
18 Bear Stearns.

19 QUESTIONS BY MR. BOIES:

20 Q. I'm talking about customers of  
21 the bank. I'm not talking about mistakes you  
22 made.

23 A. I know. But you said  
24 reputational.

25 I don't know -- I can't give

1 you a specific answer to that.

2 Q. What?

3 A. I can't give you a specific  
4 answer to that.

5 Q. Well, is there any customer of  
6 the bank, during the time that you were the  
7 CEO, that caused the bank as much  
8 reputational damage as Jeffrey Epstein?

9 MR. BUTTS: Objection.

10 You may answer.

11 THE WITNESS: I don't know the  
12 answer to that.

13 QUESTIONS BY MR. BOIES:

14 Q. Well, think about it for a  
15 minute. Can you think of anybody?

16 MR. BUTTS: Objection.

17 You may answer again.

18 THE WITNESS: Lots of things  
19 related to Bear Stearns is the only  
20 thing that comes to mind.

21 QUESTIONS BY MR. BOIES:

22 Q. Well, Bear Stearns was a  
23 company that you acquired, correct?

24 A. Yes.

25 Q. In fact, there's a conference

1 room across the hall named the Bear Stearns  
2 conference room.

3 A. Okay. I thought of one.

4 WorldCon -- WorldCom, which I  
5 inherited when I got here.

6 Q. And they were --

7 A. And Enron, which I inherited  
8 what I got here. So now you've got three.

9 Q. All right. But those were not  
10 people who you got in trouble with because  
11 they were customers of the bank.

12 MR. BUTTS: Well, you asked  
13 about customers.

14 THE WITNESS: They were  
15 customers.

16 QUESTIONS BY MR. BOIES:

17 Q. The -- anybody else?

18 And those are all institutions,  
19 correct?

20 A. Well, and people. I mean --

21 Q. Well, Enron is not a person.

22 A. Well, Jeff Skilling was a  
23 person.

24 Q. WorldCom is not a person and --

25 A. And Ebbers was a person, but --



1           Q.       And do you think Ebbers was the  
2 person who caused the bank as much  
3 reputational damage as Jeffrey Epstein?

4           A.       I -- it's hard for me to weigh  
5 and measure, but damn close, yes.

6           Q.       So having Mr. Ebbers and  
7 Mr. Epstein as clients of the bank caused the  
8 bank significant reputational damage; is that  
9 correct?

10          A.       Yes.

11          Q.       And when was Mr. Ebbers a  
12 customer of the bank?

13          A.       It predated me. I said I  
14 inherited it when I got here. Legally in  
15 '05, January of '05.

16          Q.       And you recall my question was,  
17 during the time you had been CEO of the bank,  
18 who were the people who had caused the most  
19 reputational damage.

20                    Do you remember that was the  
21 time frame?

22          A.       You mean that started while I  
23 was the CEO of the bank?

24          Q.       Yeah. Right.

25                    Look, let me -- to be fair --

1           A.       Yeah.

2           Q.       -- Jeffrey Epstein was a  
3 disaster --

4           A.       A disaster.

5           Q.       -- okay?

6           A.       Terrible.

7           Q.       Terrible.

8           A.       Piece of shit. Yes, all of  
9 that, we know.

10          Q.       And what I'm asking is, this  
11 disaster happens to the bank. As the CEO --  
12 forget legal. Just from the standpoint of  
13 the CEO, you want to do something about it  
14 for your business, fair?

15          A.       We try to protect the company,  
16 yes.

17          Q.       Okay. And what I'm asking is  
18 not what do you do for liability, not what do  
19 you do for law enforcement, not what do you  
20 do for your legal requirements.

21                   What do you do in terms of just  
22 wanting to operate a good business? What  
23 changes are you thinking about making to  
24 improve your business as a result of what  
25 you've learned from the Jeffrey Epstein

1 disaster?

2 A. I feel like I answered this  
3 already.

4 MR. BUTTS: Uh-huh. Many  
5 times.

6 THE WITNESS: In my life, we've  
7 never stopped trying to improve. And  
8 as a result of this, we've asked a lot  
9 of questions -- and it was me -- this  
10 is me to Stacey -- about what can we  
11 improve, are there best practices, are  
12 there other technologies, are there  
13 better ways with the legal profession.

14 We do share some of that with  
15 the rest of the operating committee,  
16 with people that report to me, so they  
17 can incorporate that in their thinking  
18 about how they run their business.

19 QUESTIONS BY MR. BOIES:

20 Q. And have you done that with the  
21 operating committee?

22 A. A little bit.

23 Q. What have you done with the  
24 operating committee with respect to what  
25 you've learned with -- from the Jeffrey

1 Epstein episode?

2 A. They were briefed, kind of like  
3 other people were briefed. They don't know  
4 all the stuff that Stacey knows. Anything  
5 relating to the lawsuits and stuff like that  
6 has been stayed, I think, here for now. But  
7 we will execute best practices if we find  
8 additional things.

9 Q. What I'm trying to do is --

10 A. Yeah.

11 Q. -- get beyond the generality.

12 A. Right.

13 Q. We want to have best practices,  
14 always improving.

15 A. Yeah.

16 Q. To see if you can tell me  
17 anything specific that you're doing.

18 A. There are one or two, maybe,  
19 but that's in conversation with general  
20 counsel that I'm not supposed to talk about.

21 I will be -- we would be happy  
22 to share best practices when this is over,  
23 and I think you'll be very proud of it. The  
24 things we've done before, the things we're  
25 trying to do now, particularly around human

1 trafficking.

2 Q. Let me approach it this way.

3 A. Like, for example, we can  
4 probably apply AI to it at one point. That  
5 will enhance it.

6 Q. Uh-huh. And I recognize that  
7 some things like AI weren't around in 2008 to  
8 2012.

9 But there were things that  
10 could have been done in 2008 to 2012 to have  
11 avoided this, fair?

12 A. There -- I would say maybe, but  
13 there are lots of things that were done  
14 between '08 and 2013, and a lot done between  
15 2013 and 2018 to always enhance these things.

16 Q. But let me approach it this  
17 way.

18 If you had known in 2010 that  
19 Jeffrey Epstein was a sex trafficker, that  
20 Jeffrey Epstein was a client of the bank,  
21 that Jeffrey Epstein was withdrawing tens of  
22 thousands of dollars of cash every month,  
23 would you, as the chief executive officer of  
24 the bank, said, we need to get rid of this  
25 guy, regardless of whether the general

1 counsel told you that that was the right  
2 thing to do?

3 MR. BUTTS: Objection.

4 QUESTIONS BY MR. BOIES:

5 Q. Would you, in your supervisory  
6 responsibility, have taken that step?

7 MR. BUTTS: Objection.

8 You may answer.

9 THE WITNESS: I think everyone  
10 involved, had they known then what is  
11 known today, including me, would have  
12 taken that position.

13 MR. BUTTS: David, is this a  
14 good time for --

15 MR. BOIES: Sure.

16 MR. BUTTS: -- five or ten?

17 MR. BOIES: Absolutely.  
18 Absolutely.

19 VIDEOGRAPHER: We're going off  
20 record. The time is 3:29.

21 (Off the record at 3:29 p.m.)

22 VIDEOGRAPHER: We're going back  
23 on record. The time is 3:48.

24 \*\*\*BEGIN BSA SENSITIVE SECTION\*\*\*

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\*\*\*END BSA SENSITIVE PORTION\*\*\*

QUESTIONS BY MR. BOIES:

Q. Now, you said several times that if you knew then, back in 2008 to 2012 or earlier, what you know now, that anyone would have terminated Epstein, correct?

MR. BUTTS: Objection.

You may answer.

THE WITNESS: I think most people at JPMorgan Chase would have terminated him, yes.

1 QUESTIONS BY MR. BOIES:

2 Q. Including yourself?

3 A. Well, I wouldn't consider that  
4 my job. We have people who do that. I do  
5 not do that, but I think it would have  
6 happened, yes.

7 Q. Let me put it this way.

8 You would have expected the  
9 people who do that job to have done it.

10 MR. BUTTS: Objection.

11 You may answer.

12 QUESTIONS BY MR. BOIES:

13 Q. Correct?

14 A. Had they known everything that  
15 we know today --

16 Q. Yes.

17 A. -- back then, I would have  
18 expected that would have been the outcome.

19 Q. Okay. Now, is there anything  
20 that you know today that was not known by Jes  
21 Staley and Mary Erdoes in 2006, '7, '8, '9,  
22 '10, '11?

23 MR. BUTTS: Objection.

24 You may answer.

25 THE WITNESS: I don't know what

1           they knew, so it's hard for me to  
2           answer. But there's a lot more today  
3           after his arrest in 2019, her --  
4           Ghislaine Maxwell's guilt in 2020, all  
5           the different information. So there's  
6           a lot more out today that -- I don't  
7           know what Jes knew.

8           QUESTIONS BY MR. BOIES:

9           Q.       Well, you say "there's a lot  
10          more out."

11                    Other than the convictions,  
12          what more is known today than what was known  
13          to Mary Erdoes and Jes Staley when  
14          Mr. Epstein was still a client of the --

15                    MR. BUTTS: Objection.

16                    You may answer.

17          QUESTIONS BY MR. BOIES:

18          Q.       -- bank?

19                    MR. WOHLGEMUTH: Join.

20                    THE WITNESS: I would separate  
21          Mary and Jes.

22          QUESTIONS BY MR. BOIES:

23          Q.       Okay. Let's take them one at a  
24          time.

25          A.       I don't know if she knew at the

1 time. My view is, had she known what we know  
2 today, she'd be saying exactly the same thing  
3 I said.

4 There's a chance that Jes knew.  
5 That's why they're different.

6 Q. But when you say "a chance" --

7 A. Well --

8 Q. Let me try to -- and you can  
9 only tell me what you know.

10 A. Thank you.

11 Q. But -- and you're pretty good  
12 about that as opposed to some other witnesses  
13 that I've had.

14 But can you tell me anything  
15 that you know today that you believe was not  
16 known by Jes Staley in 2006, '7, '8, '9, '10,  
17 '11, '12?

18 MR. BUTTS: Objection.

19 I'll instruct you not to answer  
20 to the extent you're revealing  
21 information you gained through counsel  
22 in connection with the litigation.

23 MR. WOHLGEMUTH: Objection.

24 THE WITNESS: So I'm not going  
25 to answer because I know a lot more



1           about it today than I ever knew -- and  
2           we know a lot more about it even  
3           recently than we knew even in 2019.

4           QUESTIONS BY MR. BOIES:

5           Q.           What do you know more now than  
6           you knew in 2019?

7           MR. BUTTS:   Same objection and  
8           instruction.

9           MR. BOIES:   No. No. No. He  
10          just made a statement about he knows a  
11          lot more. I'm entitled to ask him --

12          MR. BUTTS:   Sure.

13          MR. BOIES:   -- what more he  
14          knows.

15          MR. BUTTS:   Yeah, sure. You're  
16          entitled to ask him, but not about  
17          what information that came from  
18          counsel.

19          MR. BOIES:   If -- if when he  
20          says, we know a lot more now than we  
21          knew then, if he's referring to  
22          counsel, I am entitled to follow up on  
23          that.

24          MR. BUTTS:   No, you're not. We  
25          just did that with the Court.

1 MR. BOIES: No. No. Not  
2 when -- that was not a question  
3 following up a statement that the  
4 witness had made.

5 MR. BUTTS: Okay. So the  
6 objection stands.

7 But go ahead.

8 THE WITNESS: What's the  
9 question again?

10 QUESTIONS BY MR. BOIES:

11 Q. Sure.

12 You said a moment ago that you  
13 knew a lot more now than you did in 2019.

14 Do you recall that?

15 A. In 2019, he was indicted and  
16 put in jail and committed suicide. There was  
17 a lot of learning there. A lot of stuff has  
18 come out since then.

19 And I guess in 2020, she was  
20 found guilty of sex trafficking, and a lot of  
21 information came out there.

22 And then what I don't want to  
23 mention is the information that came out in  
24 all of these -- work you're doing about Jes,  
25 which you guys probably know better than me.

1 So I'll stop there.

2 Q. First, nothing has come out  
3 about Mr. Staley that Mr. Staley did not  
4 know, fair?

5 MR. BUTTS: Objection.

6 MR. WOHLGEMUTH: Join.

7 THE WITNESS: I don't know what  
8 he really knew and when he really knew  
9 it, but it came out to us after 2020.

10 QUESTIONS BY MR. BOIES:

11 Q. Well, Mr. Staley knew that  
12 Mr. Epstein was withdrawing very large  
13 amounts of cash on a consistent basis,  
14 correct?

15 MR. BUTTS: Objection. Form.

16 You may answer.

17 MR. WOHLGEMUTH: Objection.

18 Lacks foundation.

19 THE WITNESS: I don't know  
20 specifically what Jes Staley knew.

21 QUESTIONS BY MR. BOIES:

22 Q. Did you ever try to find out?

23 A. Only as a result -- only as a  
24 result of all of this. Now I kind of know.

25 Q. Did you ever try to find out --

1 MR. WOHLGEMUTH: Move to strike  
2 the answer.

3 QUESTIONS BY MR. BOIES:

4 Q. -- as a business matter --  
5 forget the lawyers. Forget what you think  
6 the legal obligation is.

7 Did you ever just try to find  
8 out because you're the chairman and chief  
9 executive officer of the bank and you wanted  
10 the bank to operate in a businesslike way?

11 MR. BUTTS: Objection.

12 And same instructions as we've  
13 given all day.

14 THE WITNESS: I did ask my  
15 folks to do exactly what you're  
16 saying.

17 QUESTIONS BY MR. BOIES:

18 Q. And the folks that you're  
19 referring to there is your general counsel?

20 A. My general counsel.

21 Q. Other than the fact that there  
22 were a conviction and a suicide, is there any  
23 fact that you're aware of today that was not  
24 known to officers of the bank in 2006, '7,  
25 '8, '9, '10, '11?

1 MR. BUTTS: Objection. Asked  
2 and answered.

3 And the same instruction as  
4 we've been giving all day.

5 MR. WOHLGEMUTH: Join.

6 THE WITNESS: Again, I don't  
7 understand the question.

8 QUESTIONS BY MR. BOIES:

9 Q. Okay.

10 A. Facts have been coming out  
11 because of the conviction, because of  
12 Ghislaine Maxwell, and because of all these  
13 depositions and additional information that's  
14 been going on nonstop.

15 I don't know what Jes knew in  
16 2015.

17 Q. What are those facts that have  
18 come out?

19 MR. BUTTS: No. No. No.

20 THE WITNESS: That's not what  
21 I'm supposed to --

22 MR. BUTTS: Yeah, we're not  
23 giving you --

24 THE WITNESS: I think you  
25 actually probably have the same facts

1           that I've learned.

2           MR. BUTTS: Right. You do.

3           THE WITNESS: Yeah.

4           QUESTIONS BY MR. BOIES:

5           Q.       What did you do -- we had the  
6           same facts --

7           MR. BUTTS: Discovery. We've  
8           been doing discovery for months on  
9           end. There's been deposition after  
10          deposition.

11          MR. BOIES: No. No. No. No.  
12          He said that a lot of facts had come  
13          out --

14          MR. BUTTS: Yes.

15          MR. BOIES: -- at the time of  
16          the arrest, in terms of the Maxwell  
17          trial.

18          QUESTIONS BY MR. BOIES:

19          Q.       Do you remember saying that,  
20          sir?

21          A.       Yes.

22          Q.       Okay. What I'm asking you is,  
23          what are those facts? What are those facts?

24                   Not the facts that came from  
25          your general counsel, the facts that came out

1 from that trial and the arrest.

2 MR. BUTTS: He's testified that  
3 his -- he was talking with his general  
4 counsel in 2019 when these issues came  
5 about, and all of that is off limits.

6 QUESTIONS BY MR. BOIES:

7 Q. Let me ask you a yes or no  
8 question.

9 Did your counsel tell you what  
10 facts had come out at the Maxwell trial?

11 MR. BUTTS: Objection. And  
12 instruction not to answer.

13 QUESTIONS BY MR. BOIES:

14 Q. Did your counsel tell you what  
15 facts had been reported in the newspaper?

16 MR. BUTTS: Objection. And  
17 instruction not to answer.

18 QUESTIONS BY MR. BOIES:

19 Q. Was it part of your general  
20 counsel's responsibility to keep you informed  
21 about what facts were being reported in the  
22 newspaper about the Jeffrey Epstein episode?

23 MR. BUTTS: Objection.

24 And you may answer that  
25 question yes or no.

1                   THE WITNESS: Not really. If  
2                   it was material or a decision played a  
3                   thing, but not to keep me briefed like  
4                   a gossip person.

5                   QUESTIONS BY MR. BOIES:

6                   Q.           Well, we're not talking about a  
7                   gossip person. I'm talking about -- I'm just  
8                   asking. Your lawyer has instructed you not  
9                   to answer what she told you about the facts  
10                  that were being reported.

11                  What I'm asking you is whether  
12                  it was part of her responsibility to tell you  
13                  that.

14                  A.           She decides when she -- I need  
15                  to know something, and she did brief me on  
16                  certain facts during the course of all this.

17                  Q.           So that -- what -- so what  
18                  facts she conveyed to you about the Jeffrey  
19                  Epstein episode was, in your view, entirely  
20                  up to her; is that fair?

21                  A.           In her judgment, yes.

22                  Q.           Okay.

23                  A.           And other lawyers she was  
24                  working with.

25                  Q.           Her and the people working for



1 her?

2 A. The team, yeah.

3 Q. Did you feel any responsibility  
4 to find out facts not for a legal purpose but  
5 for a business purpose?

6 A. I would say yes.

7 Q. Okay. What did you do to  
8 fulfill that responsibility?

9 A. I think I answered this. I  
10 asked my general counsel to look at the  
11 practices and procedures around -- again,  
12 because again, we told you we do it all the  
13 time -- to talk to the right people and to  
14 look at those things that we can do that can  
15 enhance the practices and procedures and  
16 lessons through this episode and other ones.

17 Q. Uh-huh.

18 A. And we're going to share it  
19 with you when it's said and done, so you'll  
20 hopefully be happy with it. I told you that,  
21 too.

22 Q. I'm sorry, say that --

23 A. We'll share it to you when all  
24 this is all said and done. And if you have  
25 ideas for us, we'll take them, too.

1 Q. Do you believe that -- whether  
2 or not it was intended, do you believe the  
3 fact that you continued as the bank to do  
4 business with Jeffrey Epstein --

5 MR. BUTTS: "You" is the  
6 company?

7 MR. BOIES: Yeah, the bank.

8 MR. BUTTS: Okay.

9 MR. BOIES: That's why I'm  
10 trying to be clear.

11 MR. BUTTS: Okay. I just  
12 wanted to make sure I'm clear.

13 QUESTIONS BY MR. BOIES:

14 Q. When I say "you," I don't mean  
15 you personally. I don't mean you personally.  
16 I mean the bank.

17 A. Yeah.

18 Q. Do you believe that the fact  
19 that JPMorgan continued to do business with  
20 Jeffrey Epstein as long as it did facilitated  
21 the scope and scale of Jeffrey Epstein's  
22 operations?

23 MR. BUTTS: Objection. And  
24 objection to form.

25 If you're able to answer

1 something like that.

2 THE WITNESS: I do not know the  
3 answer to that question.

4 QUESTIONS BY MR. BOIES:

5 Q. Did you ever try to find out?

6 A. That's part of what we're doing  
7 now. It's a good question about what we  
8 could have done differently that might have  
9 made a difference, including working with  
10 the -- with law enforcement.

11 Q. And that's a -- that is an  
12 inquiry that you have given to your general  
13 counsel.

14 Is that correct?

15 A. Yes.

16 Q. And that you do not have  
17 anything to say about that that you are  
18 prepared to say at this time.

19 Is that fair?

20 A. Nothing I'm allowed to say at  
21 this time.

22 Q. When you say not allowed,  
23 because your counsel instructs you; is that  
24 right?

25 A. Because it happened after the

1 start, yes.

2 Q. After what?

3 A. It was a conversation with  
4 counsel, yes. There's nothing I'm  
5 embarrassed about.

6 Q. The --

7 MR. BOIES: Well, move to  
8 strike the last sentence on the  
9 grounds that I can't cross-examine it.

10 MR. BUTTS: Okay. Well, noted,  
11 and then next question, please.

12 THE WITNESS: Join the club.

13 QUESTIONS BY MR. BOIES:

14 Q. Do you believe as the chairman  
15 and chief executive officer of JPMorgan that  
16 the bank, in the way it dealt with Jeffrey  
17 Epstein, acted in a way that is inconsistent  
18 with the way that you would like to have seen  
19 the bank operate?

20 MR. BUTTS: Objection.

21 And again, you should not  
22 reveal to the extent that your  
23 discussions are with counsel in  
24 connection --

25 MR. BOIES: This is a yes or no

1 question.

2 MR. BUTTS: It's the same.

3 It's yes or no with regard to a  
4 conclusion baked in. So he should not  
5 answer to the extent that it's  
6 reflective of counsel's -- discussions  
7 with counsel.

8 THE WITNESS: What is the  
9 question again?

10 QUESTIONS BY MR. BOIES:

11 Q. Do you, as the chairman and  
12 chief executive officer of JPMorgan, believe  
13 that the bank dealt with Jeffrey Epstein  
14 consistent with the business procedures that  
15 you believe are appropriate for the bank?

16 MR. BUTTS: Objection.

17 You may answer.

18 THE WITNESS: Yeah, I think the  
19 people who are the experts at the time  
20 would have answered that yes.

21 Knowing what we know today,  
22 we've asked to see how we can improve  
23 some of the things that we do, and if  
24 they were improvable back then.

25 Technology has changed, the

1 regulations have changed, requirements  
2 have changed.

3 QUESTIONS BY MR. BOIES:

4 Q. Who were the experts at the  
5 time that you're referring to?

6 A. Steve Cutler would be the  
7 primary one that I would refer to, and he had  
8 a whole team of people, some of whom had been  
9 for -- in the prosecutor's and the Department  
10 of Justice. He had been the SEC enforcement  
11 chief, and very many capable people in  
12 compliance and experts in AML sanctions, et  
13 cetera.

14 Q. Is it fair to say that you  
15 believe the bank should have done what  
16 Mr. Cutler concluded was the appropriate  
17 thing to do?

18 MR. BUTTS: Objection. Same  
19 instruction.

20 You may answer.

21 THE WITNESS: Cutler was the  
22 ultimate authority. It didn't mean  
23 that because he didn't like something  
24 he wouldn't allow a businessperson to  
25 make a different judgment call.

1                   If he had felt that it had gone  
2                   over the line, he would have kicked it  
3                   out, and he had the authority to do  
4                   it.

5                   So, yes.

6                   QUESTIONS BY MR. BOIES:

7                   Q.       Well, I'm not sure I understand  
8                   that answer.

9                   You said that the experts were  
10                  the people in charge when Jeffrey Epstein was  
11                  a customer of the bank.

12                  Correct?

13                  A.       Yes.

14                  Q.       And I asked you who those  
15                  experts were, and you said Mr. Cutler.

16                  Correct?

17                  A.       A team of experts.

18                  Q.       What?

19                  A.       A team of experts. I said  
20                  compliance, legal, AML, people who would have  
21                  been in enforcement, people who would have  
22                  been out of the DOJ prosecution. He was the  
23                  most senior of them --

24                  Q.       Okay.

25                  MR. BUTTS: Let him finish.

1 THE WITNESS: -- and the one  
2 who could override a businessperson.

3 QUESTIONS BY MR. BOIES:

4 Q. If a businessperson -- who are  
5 the businesspersons you're referring to?

6 A. Any businessperson.

7 Q. With respect to Jeffrey  
8 Epstein. You said "experts." You said this  
9 was handled by the experts.

10 A. Jes Staley in this case.

11 Q. Jes Staley?

12 A. He could have overridden Jes  
13 Staley, yes.

14 Q. Now, if Jes Staley and  
15 Mr. Cutler disagreed, did that mean that what  
16 Mr. Cutler wanted to do prevailed, or did it  
17 mean sometimes Mr. Staley and sometimes  
18 Mr. Cutler?

19 MR. BUTTS: Objection.

20 THE WITNESS: I would say a --

21 MR. WOHLGEMUTH: Join.

22 THE WITNESS: -- 100 percent  
23 Steve Cutler.

24 QUESTIONS BY MR. BOIES:

25 Q. Okay.



1           A.       And Jes Staley could have asked  
2       for an appeal. As far as I know, no one ever  
3       has, because I will not override my general  
4       counsel.

5           Q.       So if you have a disagreement  
6       between the businessperson and Mr. Cutler,  
7       Mr. Cutler prevails unless there's an appeal  
8       to you, and there's never been a successful  
9       appeal to you; is that fair?

10          A.       I don't remember there being an  
11       appeal to me.

12          Q.       Okay. There's never even been  
13       an appeal?

14          A.       Right. Because they all know  
15       what my answer would be.

16          Q.       So that -- in the case of  
17       Mr. Epstein and everybody else, Mr. Cutler's  
18       view would be the view that prevailed in  
19       terms of whether somebody was terminated; is  
20       that fair?

21                   MR. BUTTS: Objection to form.

22                   You may answer.

23                   THE WITNESS: I'm trying to be  
24       really clear on this. He had the  
25       ultimate authority, but he would allow

1           people to use their judgment, which he  
2           can override.

3                        So he may disagree with their  
4           judgment, but it may not have hit the  
5           level that he thinks he should have  
6           override it at.

7    QUESTIONS BY MR. BOIES:

8           Q.        What was that level?

9           A.        Well, I -- if you were my  
10        lawyer, my general -- I would say to you,  
11        David, you are the ultimate decider, but  
12        there are disputes, there are things, there  
13        are legitimate things, you're getting people  
14        to vouch for people, people do different  
15        things; that you were the ultimate decider,  
16        and there will be cases which, you know, the  
17        business people want to keep and general  
18        counsel you're making a mistake, but it's  
19        your judgment.

20                     There will be other cases where  
21        the general counsel will say, this is not --  
22        this is my judgment, you can't do it.

23           Q.        With respect, I don't  
24        understand what that -- what that means.

25                     MR. BUTTS:   Strike the comment.

1 He gave you an answer to your  
2 question.

3 MR. BOIES: No, I don't think  
4 he did --

5 THE WITNESS: I thought it was  
6 very clear.

7 MR. BUTTS: I did, too.

8 MR. BOIES: No, he didn't  
9 answer the question.

10 You can have your view; I've  
11 got mine.

12 MR. BUTTS: Hold on. So let's  
13 take a fresh question, David.

14 MR. BOIES: I will if you'll  
15 stop talking.

16 QUESTIONS BY MR. BOIES:

17 Q. You seem to be saying, and  
18 correct me if I'm wrong, that sometimes  
19 Mr. Cutler will think somebody ought to be  
20 terminated, but they won't be terminated; is  
21 that right?

22 MR. BUTTS: Objection.  
23 Mischaracterizes.

24 THE WITNESS: Totally  
25 incorrect.

1 QUESTIONS BY MR. BOIES:

2 Q. Well, then let me try to get at  
3 it.

4 If you've got a disagreement  
5 between Mr. Cutler and the businessperson as  
6 to whether to terminate a client, is  
7 Mr. Cutler's view always going to prevail?

8 MR. BUTTS: Objection. Asked  
9 and answered.

10 QUESTIONS BY MR. BOIES:

11 Q. Or is he sometimes going to let  
12 the businessperson do something he disagrees  
13 with?

14 MR. BUTTS: Same objection.

15 THE WITNESS: I'm sure in your  
16 life you've said to someone, I don't  
17 agree with you, I wouldn't do it, but  
18 it's your call, as opposed to, I don't  
19 agree with you, I wouldn't do it, and  
20 you cannot do it.

21 QUESTIONS BY MR. BOIES:

22 Q. Absolutely.

23 A. Okay.

24 Q. They're two different  
25 differences.

1           A.       He had the right to do the  
2 second, and he had the right to do the first.

3           Q.       Okay. So there is --

4                   MR. BUTTS: David, please let  
5 him finish.

6                   THE WITNESS: In his judgment,  
7 he would make that decision.

8 QUESTIONS BY MR. BOIES:

9           Q.       Okay. So he could --

10                   MR. BUTTS: Are you finished?

11                   THE WITNESS: Yes.

12                   MR. BUTTS: Okay. Now your  
13 turn.

14 QUESTIONS BY MR. BOIES:

15           Q.       So he could decide to let the  
16 businessperson make the call not to terminate  
17 Mr. Epstein, even though he believed that  
18 Mr. Epstein should be terminated; is that  
19 fair?

20                   MR. BUTTS: Objection. Asked  
21 and answered.

22                   THE WITNESS: I think it was  
23 quite clear because you're kind of  
24 changing my meaning.

25                   If he thought it rose to the

1 level -- an excess level, he would  
2 have said, you can't.

3 If he didn't, sometimes he  
4 said, my advice is you shouldn't do  
5 it, but it's your call.

6 QUESTIONS BY MR. BOIES:

7 Q. And what this excess level is  
8 that you refer to is not anything that's  
9 written down; that's just a question of  
10 judgment, right?

11 A. There's a group of people who  
12 review these things, and they all -- I think  
13 they all know at the end of the day that if  
14 there's a dispute, he is the final arbiter.

15 Q. Didn't you just tell me that he  
16 might think somebody ought to be terminated,  
17 but he had the right to say to the  
18 businessperson, it's your call, if you don't  
19 want to terminate him, let him continue to be  
20 a customer?

21 MR. BUTTS: Objection. Asked  
22 and answered.

23 THE WITNESS: It's the weight  
24 of the scale. People disagree, and he  
25 doesn't think it hit the level where

1           he should mandate it.

2       QUESTIONS BY MR. BOIES:

3           Q.       But what's that level?

4           A.       We all do that.  That's called  
5       judgment.

6           Q.       What's that level?

7           MR. BUTTS:  David, you're  
8       interrupting him a lot.

9           MR. BOIES:  No, I'm not  
10       interrupting him.

11          MR. BUTTS:  You are  
12       interrupting him.

13          MR. BOIES:  Okay.  You're  
14       interrupting me.

15          MR. BUTTS:  I am --

16          MR. BOIES:  Okay.

17          MR. BUTTS:  -- because you're  
18       interrupting him.

19                If you ask a question --

20          MR. BOIES:  You've got to let  
21       me finish my sentence.  I've let him  
22       finish every sentence.  I've let him  
23       finish every sentence.  You've got to  
24       let me finish my sentence.

25          MR. BUTTS:  David, if you ask a

1 question, you have to give the witness  
2 a chance to give a complete answer.

3 MR. BOIES: And I am.

4 MR. BUTTS: All right. Let's  
5 go. Give a question.

6 QUESTIONS BY MR. BOIES:

7 Q. Well, have you finished your  
8 answer, sir?

9 A. When you're applying business  
10 judgment, it's the weight of the scale.

11 Q. Who is applying business  
12 judgment?

13 A. In this case, Steve Cutler --

14 Q. Okay.

15 A. -- after talking to the other  
16 people and Jes Staley.

17 Q. Okay.

18 A. Okay.

19 Q. I just wanted to understand  
20 that Mr. Cutler was applying a business  
21 judgment.

22 Now, when Mr. Cutler applies  
23 this business judgment, is the criteria for  
24 that judgement written down anywhere?

25 MR. BUTTS: Objection.





1 anywhere?

2 A. No, not that I know of. I  
3 mean, it might be, but --

4 Q. Okay. Do you think they should  
5 be?

6 MR. BUTTS: Objection.

7 You may answer.

8 THE WITNESS: I believe it's  
9 written -- I believe what's written  
10 down, or at least well-known, is the  
11 general counsel is the ultimate  
12 arbitrator about those decisions.

13 They may not agree with you and let  
14 you do it. They may disagree with you  
15 and not let you do it.

16 QUESTIONS BY MR. BOIES:

17 Q. Mr. Dimon, what I'm trying to  
18 get you to focus on is the criteria that  
19 guides the general counsel in terms of  
20 deciding, when do I let the businessperson do  
21 something I disagree with.

22 Do you understand that?

23 A. Yes.

24 Q. Okay. And you've told me, I  
25 think, that those criteria are not written

1 down anywhere, correct?

2 A. I don't --

3 MR. BUTTS: And you're asking  
4 about Cutler?

5 MR. BOIES: Yes.

6 MR. BUTTS: For that period  
7 that Cutler is there?

8 MR. BOIES: Yes. Yes.

9 MR. BUTTS: Okay.

10 THE WITNESS: I don't know  
11 specifically -- there are things  
12 written down. I don't know if they  
13 can answer that question.

14 QUESTIONS BY MR. BOIES:

15 Q. Okay. Do you think they should  
16 be written down somewhere?

17 MR. BUTTS: Objection.

18 You may answer.

19 QUESTIONS BY MR. BOIES:

20 Q. That people could reference?

21 A. I am not sure you can write  
22 them down in a way that solve -- is trying to  
23 get to what you're getting at.

24 Q. Has anybody ever tried?

25 MR. BUTTS: Objection.

1

2

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9 QUESTIONS BY MR. BOIES:

10 Q. Now, one way of approaching it  
11 would be to say anytime the general counsel  
12 believes that somebody should be terminated,  
13 that's it. You know, he doesn't ever defer  
14 to the businessperson. He or she just  
15 terminates.

16 MR. BUTTS: Objection. Form.

17 You may answer.

18 THE WITNESS: I wish the world  
19 were that black and white.

20 QUESTIONS BY MR. BOIES:

21 Q. Well, there's no reason that it  
22 couldn't be that black and white in this  
23 particular instance, because all you're doing  
24 is deciding who gets to decide, right?

25 MR. BUTTS: Objection. Form.

1                   You may answer.

2                   THE WITNESS: The only way to  
3                   make a proper decision when you're  
4                   using judgment is to look at and weigh  
5                   all the facts and all the issues and  
6                   hear what people have to say,  
7                   particularly when it comes to clients,  
8                   reputation, character, prior problems,  
9                   future promises.

10                  It's silly to say, I will make  
11                  a decision but not look at any of the  
12                  relevant facts, and I will not weigh  
13                  and measure them.

14                  QUESTIONS BY MR. BOIES:

15                  Q.       My question is, why don't you  
16                  have a rule that says that the general  
17                  counsel weighs all those things and makes a  
18                  decision and never defers to businesspeople  
19                  who may have a contrary view?

20                  MR. BUTTS: Objection.

21                  You may answer.

22                  THE WITNESS: But they're  
23                  not -- I think -- they're not  
24                  deferring. If they think it's goes  
25                  over the line, they do not defer.

1 QUESTIONS BY MR. BOIES:

2 Q. Where is that line?

3 A. You have to weigh and measure  
4 all of the various things, the issues that  
5 come up and, you know, that's what you have  
6 to do. That's what takes place in business.

7 It's true for every loan you  
8 make. It's true for every client we have.

9 Q. Why don't you just let the  
10 general counsel weigh that as opposed to  
11 having the general counsel defer unless it  
12 crosses some unknown line?

13 MR. BUTTS: He's told you five  
14 times.

15 MR. BOIES: I don't think he  
16 has. But it doesn't make any  
17 difference what the two of us think.

18 MR. BUTTS: Objection.

19 THE WITNESS: Do you have  
20 children?

21 QUESTIONS BY MR. BOIES:

22 Q. I do.

23 A. Have you told them sometimes, I  
24 wouldn't do that, but it's your decision?

25 Q. Absolutely.

1                                   And you know why?

2                   A.           But would -- but would you  
3 say --

4                   MR. BUTTS:   Hold on.   Hold on.  
5                   We're talking over each other.

6                   THE WITNESS:   But would you  
7 say, I wouldn't -- if I say, I  
8 wouldn't do that, you can never do it,  
9 or you listen to what they have to say  
10 first?

11                   QUESTIONS BY MR. BOIES:

12                   Q.           Well, first of all, I would  
13 listen to what they have to say.

14                   A.           Exactly.   Bingo.

15                   Q.           And then with my children, I  
16 would sometimes let them do something that I  
17 wouldn't, because I think it's important that  
18 they have that experience and that they learn  
19 to grow and make small mistakes before they  
20 have to make big mistakes.

21                                   But after the general counsel  
22 has listened and heard that all, why doesn't  
23 the general counsel just make the decision?

24                   MR. BUTTS:   Objection.

25

1 QUESTIONS BY MR. BOIES:

2 Q. Because he's not trying to  
3 teach the businesspeople to make little  
4 mistakes, right?

5 MR. BUTTS: Objection.

6 THE WITNESS: I don't agree  
7 with what you just said. I think  
8 there's occasions where you want  
9 people to learn and make mistakes, and  
10 obviously not related to human  
11 trafficking. But it's called  
12 management.

13 You weigh and measure things.  
14 There are a lot of things to look at.  
15 You listen to other people  
16 respectfully. And they will always  
17 end up in a position where there's a  
18 line which they will not allow the  
19 business to cross. And there's a line  
20 which in they might not agree, but  
21 they leave it to the business's  
22 business judgment.

23 QUESTIONS BY MR. BOIES:

24 Q. And that's what happened with  
25 Mr. Epstein, right?



1 MR. BUTTS: Objection.

2 And you should not answer to  
3 the extent that your answer is based  
4 on discussions with counsel.

5 MR. WOHLGEMUTH: Objection.  
6 Foundation.

7 THE WITNESS: I -- it looks  
8 that way to me.

9 QUESTIONS BY MR. BOIES:

10 Q. Okay. Now, I understand that  
11 it is your position that the bank didn't do  
12 anything illegal, didn't create any liability  
13 for itself. And I'm not debating that at  
14 this moment. Okay? We'll debate it some  
15 other time, but not now.

16 My question has to do with your  
17 role as the chairman and chief executive  
18 officer of the bank. And in that capacity,  
19 do you think that the bank owes an apology to  
20 some of the victims of Jeffrey Epstein's sex  
21 trafficking that suffered in the period after  
22 the bank was proposed to terminate him but  
23 didn't?

24 MR. BUTTS: Objection.

25 You may answer.

1                   THE WITNESS: I think what  
2                   happened to these women is atrocious,  
3                   and I'm horrified at the amount of  
4                   human trafficking that takes place.  
5                   And I wouldn't mind personally  
6                   apologizing to them, not because we  
7                   committed the crime, we did not, and  
8                   not because we believe we're  
9                   responsible, but that any potential  
10                  thing, what little role that we could  
11                  have eased it or helped catch it  
12                  quicker or something like that, or get  
13                  it to law enforcement quicker or get  
14                  law enforcement to react to it  
15                  quicker, which they obviously didn't,  
16                  you know, I would apologize to them  
17                  for that, yes.

18                 QUESTIONS BY MR. BOIES:

19                 Q.            Okay. And, for example, would  
20                 you expect the bank to cooperate with the  
21                 victims when they were suing Jeffrey Epstein?

22                 MR. BUTTS:  Objection.

23                 THE WITNESS: I would have  
24                 asked -- I would assume we would and  
25                 did to the extent we can. But I think



1 investigate whether the bank should  
2 criticize, discipline people who were  
3 involved in the decision to continue to keep  
4 Mr. Epstein as a client?

5 MR. BUTTS: Objection. Asked  
6 and answered.

7 MR. WOHLGEMUTH: Objection.  
8 Foundation.

9 MR. BUTTS: You may answer.

10 THE WITNESS: It's a part of  
11 what Stacey is reviewing. If things  
12 come up that rise to that, that will  
13 take place.

14 QUESTIONS BY MR. BOIES:

15 Q. Has anything come up yet?

16 A. If Jes Staley was still here,  
17 yes.

18 MR. WOHLGEMUTH: Move to  
19 strike.

20 QUESTIONS BY MR. BOIES:

21 Q. If you had known what you know  
22 now when you were asked by Barclays as to  
23 whether there was any reason why they should  
24 not offer the CEO to Mr. Staley, would you  
25 have answered the way you did?

1 MR. BUTTS: Objection.

2 You may answer.

3 MR. WOHLGEMUTH: Join.

4 MR. BUTTS: You may answer.

5 THE WITNESS: Absolutely not.

6 QUESTIONS BY MR. BOIES:

7 Q. Okay. Why not?

8 MR. WOHLGEMUTH: Objection.

9 THE WITNESS: At the time when  
10 I questioned Jes's judgment, I had no  
11 reason to believe that he did anything  
12 like the stuff he's being accused of  
13 today. Zero.

14 QUESTIONS BY MR. BOIES:

15 Q. Okay. Is there anything that  
16 you have discovered that you believe you  
17 should have been told contemporaneously?

18 MR. BUTTS: Objection.

19 You may answer, but should not  
20 reveal anything you discovered in the  
21 context of discussions with counsel.

22 THE WITNESS: Not at the time,  
23 no. I mean, with what we know today,  
24 you know, possible that someone could  
25 have raised some of these issues

1 earlier.

2 QUESTIONS BY MR. BOIES:

3 Q. But, for example, you now know  
4 today about the fact that Mr. Epstein had  
5 been convicted in 2008, correct?

6 A. Yes.

7 Q. You now know that Mr. Epstein  
8 made consistent, large cash deposits --  
9 withdrawals, correct?

10 MR. BUTTS: Objection. Form.  
11 You may answer.

12 THE WITNESS: Yes.

13 QUESTIONS BY MR. BOIES:

14 Q. You now know that when he was a  
15 customer of the bank, he had accounts opened  
16 for a number of girls that he then  
17 transferred money into?

18 MR. BUTTS: Objection.

19 You should not answer to the  
20 extent that you're revealing any  
21 information you learned in connection  
22 with the litigation through counsel.

23 THE WITNESS: Which was all of  
24 it, so...

25 MR. BUTTS: So there you go.

1 QUESTIONS BY MR. BOIES:

2 Q. Well, you know from bank  
3 records that you've seen, [REDACTED]  
4 [REDACTED] that Mr. Epstein was  
5 transferring cash to accounts for girls,  
6 correct?

7 MR. BUTTS: Same objection.

8 QUESTIONS BY MR. BOIES:

9 Q. That didn't just come from your  
10 counsel.

11 MR. BUTTS: Hold on. Same  
12 objection and instruction.

13 If you have something you'd  
14 like him to look at, we're welcome  
15 to --

16 MR. BOIES: I don't. No, I'm  
17 asking --

18 THE WITNESS: You used the word  
19 "girls." I don't know what that  
20 means.

21 There are a lot of people on  
22 those pieces of paper. I don't know  
23 who they were. I don't know what  
24 their ages were. I still don't know  
25 that today.

1 QUESTIONS BY MR. BOIES:

2 Q. Did you ever try to find out?

3 A. There's work taking place,  
4 and...

5 MR. BUTTS: Yeah, that's it.

6 QUESTIONS BY MR. BOIES:

7 Q. Other than by asking your  
8 lawyers, whose answers you won't tell me, did  
9 you ever try to find out who these girls were  
10 and how old they were?

11 A. When you say by "your lawyers,"  
12 you act like I'm standing behind my lawyers.

13 Q. I am.

14 A. The answer is yes.

15 MR. BUTTS: Hold on. Let him  
16 finish.

17 THE WITNESS: But the question  
18 I asked to get that was from the  
19 lawyers.

20 MR. BUTTS: Yes.

21 THE WITNESS: Not because it's  
22 legal. Because that's who I delegated  
23 it to.

24 MR. BUTTS: David, I think  
25 we're at about an hour. So I'll give



1           you another question, if you like, but  
2           let's take a break.

3                   MR. BOIES:   Okay.   Sure.

4                   MR. BUTTS:   Okay.

5                   VIDEOGRAPHER:   We're going off  
6           record.   The time is 4:47.

7                   (Off the record at 4:47 p.m.)

8                   VIDEOGRAPHER:   We're going back  
9           on record.   Time is 5:13.

10           QUESTIONS BY MR. BOIES:

11                   Q.           I have been told that I did not  
12           get an answer to my question.   I thought I  
13           had, but -- and if I did get an answer, I  
14           apologize for asking again.

15                           Is there anything that you  
16           believe you should have been told  
17           contemporaneously that you now know that you  
18           were not told?

19                   MR. BUTTS:   Same objection and  
20           instruction about things you know as a  
21           result of communications with counsel.

22                   MR. BOIES:   And this is -- I'm  
23           not asking what they were.   I am  
24           asking simply whether or not he now  
25           knows something about the Jeffrey

1 Epstein episode that he believes he  
2 should have been told  
3 contemporaneously but was not.

4 MR. BUTTS: Same instruction.

5 THE WITNESS: Essentially, not  
6 really.

7 The right people were looking  
8 at the facts at the time. That's  
9 their job.

10 QUESTIONS BY MR. BOIES:

11 Q. You're the supervisor of these  
12 people. They're your direct reports,  
13 correct?

14 A. Yes.

15 Q. And --

16 A. Well, some of them. Some of  
17 them, yeah.

18 Q. But certainly Mr. Cutler and  
19 Mr. Staley and Ms. Erdoes, all direct  
20 reports, correct?

21 A. Yes.

22 I'll take back my answer. Jes  
23 Staley should have told me some things. He  
24 should have told the group some things. This  
25 may have turned out differently.

1 MR. WOHLGEMUTH: Objection.

2 Move to strike.

3 QUESTIONS BY MR. BOIES:

4 Q. Now, were there things that you  
5 believe Mr. Staley knew that Ms. Erdoes did  
6 not know?

7 MR. WOHLGEMUTH: Objection.

8 Foundation.

9 MR. BUTTS: And you should not  
10 reveal anything you learned through  
11 counsel. But I think our counter --  
12 our claims against Mr. Staley speak  
13 for themselves.

14 THE WITNESS: I'm fairly sure  
15 that Mary did not know what Jes knew.

16 QUESTIONS BY MR. BOIES:

17 Q. Can you give me any examples?

18 MR. WOHLGEMUTH: Objection.

19 Foundation.

20 MR. BUTTS: Same instruction.

21 THE WITNESS: Only that I've  
22 learned in this process. You know  
23 what they are. The Court will know  
24 what they are.

25

1 QUESTIONS BY MR. BOIES:

2 Q. And would your answer be the  
3 same with respect to Mr. Cutler as with  
4 respect to Ms. Erdoes?

5 A. I have trust and respect in  
6 both of them. I think they were both trying  
7 to do the right thing.

8 Q. No. No. I apologize. My  
9 question wasn't clear.

10 Is there anything that  
11 Mr. Staley knew who you believe Mr. Cutler  
12 did not know?

13 MR. WOHLGEMUTH: Foundation.

14 MR. BUTTS: Same objections and  
15 instruction.

16 THE WITNESS: Of course.

17 QUESTIONS BY MR. BOIES:

18 Q. Can you give me some examples?

19 MR. BUTTS: I --

20 MR. WOHLGEMUTH: Foundation.

21 THE WITNESS: All the things  
22 you already know.

23 QUESTIONS BY MR. BOIES:

24 Q. Well, but -- I know, but for  
25 the record I've got to have --

1           A.        You've got to read the stuff  
2 that's come out. That's --

3                   MR. BUTTS: Yeah, I think you  
4 have the record. He's not here to  
5 translate what he's learned from us.

6                   MR. BOIES: Well --

7                   THE WITNESS: Maybe he doesn't  
8 know.

9                   MR. BUTTS: Yeah. I -- either  
10 you or your team has the same  
11 discovery we have.

12                   MR. BOIES: Well, but he's --

13                   THE WITNESS: There are  
14 terrible -- there are terrible --

15                   MR. BOIES: He's the chief  
16 executive, and I'm not.

17                   THE WITNESS: There are  
18 terrible allegations, which, if true,  
19 meant that he knew a lot of things  
20 sometime during that period that we  
21 didn't. And I would include in that  
22 Steve Cutler and Mary Erdoes.

23                   QUESTIONS BY MR. BOIES:

24                   Q.        But what I'm trying to get at  
25 is, what are those serious allegations?

1 MR. BUTTS: Your client  
2 testified to them.

3 THE WITNESS: How am I supposed  
4 to answer that question? And to the  
5 Court, they know what it is.

6 MR. BOIES: What I'm trying to  
7 do is get his testimony.

8 THE WITNESS: They are terrible  
9 allegations.

10 MR. BOIES: He's the chief  
11 executive officer.

12 MS. FRIEDMAN: You want him to  
13 say the word "rape" on -- you want him  
14 to say "rape." That's what you want  
15 him to say?

16 MR. BOIES: Okay.

17 MR. WOHLGEMUTH: This is very  
18 strange.

19 MR. BOIES: Let me --

20 QUESTIONS BY MR. BOIES:

21 Q. Other than -- other than the  
22 allegation that Mr. Staley personally engaged  
23 in sexual abuse, let me leave that aside.

24 A. Other than that, Mrs. Lincoln,  
25 how was the play?

1 Q. No, I understand -- I  
2 understand that's a big deal. All right.  
3 I'm not minimizing it in the slightest.

4 A. There were other things, like  
5 certain visits to islands and -- at which  
6 point he might have had knowledge that would  
7 have been relevant to the decisions that  
8 would be made by JPMorgan.

9 Q. Okay.

10 A. I don't know what he knew when  
11 he knew it. But if any of these allegations  
12 are accurate, there was significant data he  
13 had that other people didn't have.

14 Q. And that it was important for  
15 other people to have, particularly  
16 Mr. Cutler, correct?

17 A. It would have been definitive.

18 MR. WOHLGEMUTH: Objection.

19 Lacks foundation.

20 QUESTIONS BY MR. BOIES:

21 Q. I just have a few more things  
22 to cover.

23 First, let me ask you to look  
24 at Exhibit 147.

25 MR. BUTTS: Do we have that or

1 not yet?

2 MR. BOIES: No, these are...

3 (Dimon Exhibit 147 marked for  
4 identification.)

5 QUESTIONS BY MR. BOIES:

6 Q. And then I'm going to go 139  
7 and then 161. So you can get those ready.

8 This is an e-mail to you dated  
9 July 22, 2019, at 5:13 p.m., attaching a New  
10 York Times story.

11 Do you see that?

12 A. Yes.

13 Q. And I want to direct your  
14 attention to the last sentence of the second  
15 paragraph of that New York Times story.

16 A. Yes.

17 Q. It says, "Over the years,  
18 Mr. Epstein had funneled dozens of wealthy  
19 clients to Mr. Staley and his bank."

20 Do you see that?

21 A. Yes.

22 Q. Did you read this at the time  
23 it was sent to you?

24 A. I believe I did.

25 Q. And did you ask anyone to



1 investigate or determine whether Mr. Epstein  
2 had in fact funneled dozens of wealthy  
3 clients to Mr. Staley and JPMorgan?

4 A. It is one of the questions I  
5 asked our general counsel. It's an absurd  
6 notion to think we would turn the eye. And  
7 in any event, none of this was material, and  
8 we knew all of the clients anyway.

9 Jeffrey Epstein was always  
10 representing himself to be something he  
11 wasn't, so I just think both sides is wrong.  
12 Not that material. He didn't do a lot. He  
13 always tried to take credit for stuff.

14 MR. BOIES: Move to strike the  
15 answer as nonresponsive.

16 QUESTIONS BY MR. BOIES:

17 Q. My question is simply whether  
18 you asked anyone to investigate or determine  
19 whether Mr. Epstein had in fact funneled  
20 dozens of wealthy clients to Mr. Staley and  
21 JPMorgan.

22 MR. BUTTS: Objection. Asked  
23 and answered in the first sentence of  
24 your preceding answer.

25 THE WITNESS: Yes, and --

1 QUESTIONS BY MR. BOIES:

2 Q. And who did you ask?

3 A. Stacey Friedman.

4 Q. Did you ask anyone else?

5 A. No, but I -- this one, the  
6 answer is not relevant to the company. It's  
7 immaterial, and it really didn't happen.

8 MR. BOIES: Move to strike as  
9 nonresponsive everything after the  
10 word "no."

11 THE WITNESS: Maybe the courts  
12 would like to know that.

13 MR. BUTTS: I think so, too,  
14 but that will be decided at another  
15 day.

16 THE WITNESS: Okay.

17 MR. BUTTS: The court reporter  
18 will get it on the transcript and --

19 THE WITNESS: Okay. Yeah.  
20 Okay.

21 QUESTIONS BY MR. BOIES:

22 Q. The --

23 THE WITNESS: So the strike  
24 doesn't come off the transcript?

25 MR. BUTTS: That's right. It's

1           just he's preserving that for the  
2           record --

3                   THE WITNESS:   Okay.   Okay.

4                   MR. BUTTS:   -- and somebody  
5           will decide it later.

6   QUESTIONS BY MR. BOIES:

7           Q.       Did you ever receive a report  
8           from your general counsel as to whether  
9           Mr. Epstein had funneled dozens of wealthy  
10          clients to Mr. Staley and JPMorgan?

11          A.       I --

12                   MR. BUTTS:   You may --  
13          objection.

14                   And you may answer that  
15          question yes or no.

16                   THE WITNESS:   I wouldn't say  
17          one report, but some information back,  
18          yes.

19   QUESTIONS BY MR. BOIES:

20          Q.       Was that report oral or in  
21          writing?

22          A.       Oral.

23          Q.       Who was present when the report  
24          was made?

25          A.       I think Stacey and maybe some

1 of the other counsel in the room.

2 It wasn't a report. It was  
3 just update that -- what was true and what  
4 wasn't true.

5 Q. When did you receive that?

6 A. I don't recall.

7 Q. Approximately?

8 A. Around this article. Before or  
9 after.

10 Q. It wouldn't have been before,  
11 would it?

12 A. I don't remember exactly when I  
13 found out, when all these issues came up and  
14 if this is the first story or not, so I don't  
15 know exactly when it started. But I  
16 certainly got it after, and I certainly got  
17 it after these lawsuits started.

18 Q. Now, you then forward this  
19 e-mail and article to Kathleen Will, correct?

20 A. Yes.

21 Q. Who is Kathleen Will?

22 A. She's my assistant. Executive  
23 assistant.

24 Q. And what was the purpose of  
25 forwarding it to Kathleen Will?

1           A.       I often forward things I want  
2 printed, to be put in my mail wherever I am.  
3 It's the procedure.

4           Q.       And I take it that was true  
5 with respect to this particular e-mail and  
6 article?

7           A.       Yes.

8                   (Dimon Exhibit 139 marked for  
9 identification.)

10       QUESTIONS BY MR. BOIES:

11           Q.       Let me ask you next to look at  
12 Exhibit 139. This is an e-mail from Mary  
13 Erdoes to Ms. Friedman and yourself dated  
14 July 25, 2019.

15                   Correct?

16           A.       Yes.

17           Q.       Did you have an understanding  
18 when you received this why Ms. Erdoes was  
19 writing you about Jeffrey Epstein?

20           A.       I don't remember receiving it.  
21 I'm sure I did, but I don't recall the  
22 reason.

23           Q.       You know, she is informing you  
24 that Jeffrey Epstein was in jail and had a  
25 possible suicide attempt.

1 Do you see that?

2 A. Yes.

3 Q. Do you know why she thought you  
4 and Ms. Friedman would be interested in that?

5 A. Not specifically, no.

6 Q. Had you been told as of this  
7 time that Mr. Epstein was a former client of  
8 the bank?

9 A. Somewhere around this time, in  
10 this envelope of time, yes, I knew that. I  
11 just don't know if it was before this or  
12 after. It was probably before this, but I  
13 don't know.

14 Q. Do you know who told you that?

15 A. I don't recall who specifically  
16 told me.

17 Q. Have you discussed with anyone  
18 other than counsel the fact that Mr. Epstein  
19 was a customer of the bank?

20 A. I think I've already mentioned  
21 that Mary and I had brief conversation, and  
22 obviously the board was briefed.

23 Q. But the only conversation with  
24 Ms. Erdoes or the board was the one that you  
25 referred to previously.

1                   Is that correct?

2                   A.        I don't recall exactly the -- I  
3                   don't -- there may be more than one. I don't  
4                   recall what the exact conversations were.

5                   There may be someone else, too,  
6                   but I just don't recall anyone else.

7                   Q.        Would you tell me the full  
8                   extent of what you recall about your  
9                   communications with Ms. Erdoes about  
10                  Mr. Epstein?

11                  MR. BUTTS:  Objection.  Asked  
12                  and answered.

13                  THE WITNESS:  I think I did.  
14                  How terrible it was that she was the  
15                  one who had to go to his house to fire  
16                  him and that more information would be  
17                  coming out.  So I don't remember  
18                  anything more specific than that.

19                  QUESTIONS BY MR. BOIES:

20                  Q.        And did you ever tell the board  
21                  anything about Mr. Epstein?

22                  MR. BUTTS:  Objection.

23                  And you should not answer to  
24                  the extent you're revealing  
25                  discussions with Ms. Friedman and the

1 board.

2 THE WITNESS: I don't remember  
3 what I told the board. She briefed  
4 the board on several occasions.

5 QUESTIONS BY MR. BOIES:

6 Q. But you don't remember anything  
7 that you told the board about Mr. Epstein?

8 A. Not specifically, no.

9 Q. Do you remember anything  
10 generally that you told the board?

11 A. I may have simply relied on  
12 Stacey doing it. I may have made a comment.  
13 I just don't remember.

14 Q. If you made a comment, you  
15 don't remember what the comment was.

16 Is that correct?

17 A. I can guess.

18 MR. BUTTS: Don't guess.

19 THE WITNESS: Okay.

20 QUESTIONS BY MR. BOIES:

21 Q. Well, no, unlike some other  
22 counsel, I want you to guess.

23 MR. BUTTS: I don't.

24 MR. BOIES: But you don't get  
25 to choose.



1 MR. BUTTS: Yeah.

2 MR. BOIES: I'm entitled to get  
3 what he characterizes as a guess.

4 THE WITNESS: I didn't know  
5 him. That I'd never met him. I  
6 hadn't gone to his house. I hadn't  
7 gone to his island. That this is  
8 terrible.

9 (Dimon Exhibit 161 marked for  
10 identification.)

11 QUESTIONS BY MR. BOIES:

12 Q. Okay. Let me ask you to look  
13 at a document that has been marked as  
14 Exhibit 161.

15 This purports to be a letter to  
16 you from [REDACTED].

17 MR. BUTTS: Where did you get  
18 this? I don't see a Bates number on  
19 it.

20 MR. BOIES: This is a letter  
21 that was sent to Mr. Dimon.

22 MR. BUTTS: No, I know, but  
23 where did you get it? I don't see a  
24 Bates number on it.

25 MR. BOIES: I got it from [REDACTED]

1           ██████████.

2                   MR. BUTTS:  And why didn't you  
3           produce the documents that you were  
4           planning on asking Mr. Dimon about?

5                   MR. BOIES:  I didn't know that  
6           that was obligated.

7                   MR. BUTTS:  Well, it is.

8                   MR. BOIES:  Well, what is the  
9           obligation to have -- to see all the  
10          documents that we're going to raise?

11                   MR. BUTTS:  Yeah.  Well,  
12          there's been countless discovery  
13          requests to the plaintiffs for  
14          everything related to this.  And it  
15          seems like you've had something that  
16          you withheld, and now you're trying to  
17          use it in a deposition, and two days  
18          left of discovery.

19                   MR. BOIES:  I haven't withheld  
20          anything.  This is a document that was  
21          sent to him.

22                   MR. BUTTS:  Well, you got it.

23                   MR. BOIES:  This was sent to  
24          him contemporaneously.

25                   MR. BUTTS:  Yeah.

1 MR. BOIES: All right? This is  
2 something that one of the -- one of  
3 the -- one of the survivors sent to  
4 him.

5 MR. BUTTS: Yeah.

6 MR. BOIES: And I just want --  
7 I want to know whether he got it,  
8 whether he --

9 MR. BOUCHOUX: How do we know  
10 it's from [REDACTED]?

11 MR. BOIES: What?

12 MR. BOUCHOUX: What's your  
13 basis? You're representing it's from  
14 her?

15 MR. BOIES: I can't personally  
16 represent it.

17 MR. BOUCHOUX: It's your  
18 exhibit, sir.

19 MR. BOIES: What? Yeah, it's  
20 my exhibit because I'm told that this  
21 was sent.

22 If he tells me that he didn't  
23 get it, the first question is just, is  
24 this a document -- is this something  
25 that you received.

1 MR. BUTTS: So we'll object to  
2 the line.

3 Go ahead, subject to that  
4 objection.

5 MR. BOIES: Okay. Fine.

6 THE WITNESS: I don't recall  
7 this specific document, no.

8 QUESTIONS BY MR. BOIES:

9 Q. Did you receive -- do you  
10 recall receiving letters from any of the  
11 survivors?

12 A. I don't, but I can't say it  
13 didn't happen. And generally they would be  
14 given directly to the general counsel.

15 Q. I'm sorry, you said?

16 A. And generally they'd be handed  
17 directly to the general counsel.

18 Q. That is, you would not even  
19 read them?

20 A. I don't remember getting this,  
21 and I might have. I don't remember. I'm  
22 sorry.

23 Q. Okay.

24 A. And I have enormous sympathy  
25 for her, okay?

1           Q.       And the reason I raise it is --  
2           and I don't have personal knowledge about  
3           this. But my understanding was that she did  
4           write you and that you -- she never got a  
5           response. And I just wanted to understand  
6           whether you had gotten it and whether this is  
7           something that was the kind of thing that you  
8           would respond to.

9                   MR. BUTTS: Yeah, and he told  
10           you he doesn't know.

11                   THE WITNESS: I don't know.

12           QUESTIONS BY MR. BOIES:

13           Q.       Okay. Let me ask you about an  
14           answer that you gave this morning to other  
15           counsel.

16                   You said that you wanted to  
17           review the facts to be sure we did the right  
18           thing.

19                   Do you recall that?

20           A.       I assume it's accurate.

21           Q.       Have you done anything to be  
22           sure that the bank did the right thing, other  
23           than ask your general counsel to do whatever  
24           it is the general counsel is doing?

25           A.       That's who I assigned the task

1 to.

2 Q. And that's the only person you  
3 assigned the task to?

4 A. No, that person has lots of  
5 other people she's running --

6 MR. BUTTS: Hold on. Let him  
7 finish, please.

8 THE WITNESS: She's running the  
9 group that's doing the work, both  
10 looking backwards and looking forward.

11 QUESTIONS BY MR. BOIES:

12 Q. My question is, have you  
13 assigned a portion of these tasks to members  
14 of that group, or have you assigned it to her  
15 and given her the responsibility to assign it  
16 to people that she needs to reassign it to?

17 A. I give it to her.

18 Q. Okay. That's what I was  
19 asking.

20 A. Okay.

21 Q. The only person that you have  
22 reached out to on this is her, understanding  
23 she's got a whole group.

24 A. Well, there are a lot of people  
25 here, a lot of smart people, so, yeah. And

1 she has to get all the right people involved.

2 Q. No, I understand.

3 A. Okay.

4 Q. Before I close, is there  
5 anything that you have not said today that  
6 you would like to say to the victims of  
7 Jeffrey Epstein?

8 MR. BUTTS: Objection.

9 You may answer.

10 THE WITNESS: I think I've  
11 already made a statement twice about  
12 how sorry I am to any woman that was  
13 hurt by this monstrous man. It's  
14 terrible. I hope you get justice  
15 against the people who perpetrated the  
16 crime, and so sorry it happened.

17 QUESTIONS BY MR. BOIES:

18 Q. Is there anything that you'd  
19 like to say to the victims about what  
20 responsibility, if any, JPMorgan takes for  
21 that?

22 MR. BUTTS: Objection. Asked  
23 and answered.

24 THE WITNESS: Not while we're  
25 having a lawsuit, no.

1 MR. BOIES: Okay. Thank you  
2 for your time.

3 The -- I yield back my time to  
4 whoever -- if anybody wants to use it.

5 VIDEOGRAPHER: We're going off  
6 record. The time is 5 --

7 MR. BUTTS: No, keep it going.  
8 Keep it going.

9 VIDEOGRAPHER: You want me to  
10 stay on?

11 MR. BUTTS: Yes.

12 VIDEOGRAPHER: Okay.

13 MR. BOUCHOUX: Can we get a  
14 time check?

15 VIDEOGRAPHER: The total is  
16 6:10.

17 MR. BOUCHOUX: 6:10. Thank  
18 you.

19 REDIRECT EXAMINATION

20 QUESTIONS BY MS. SINGER:

21 Q. All right, Mr. Dimon, while  
22 everyone's getting settled, in the interest  
23 of time, is there anybody else who receives  
24 e-mails on your behalf?

25 A. Yeah.



1 Q. Who else receives e-mails on  
2 your behalf?

3 A. Judy Miller, my chief of staff.

4 Q. And who is that?

5 A. She's my chief of staff.

6 Q. Okay. And I'm sorry, what is  
7 that person's name?

8 A. Judy B. Miller.

9 Q. Okay. And other than  
10 Ms. Miller, is there anybody else who  
11 receives e-mails for you?

12 A. Well, Kathleen Will, my  
13 assistant, and a woman called Ruth Peterson,  
14 who works for both my chief of staff and me.

15 Q. And does anybody other than  
16 those three individuals, or including those  
17 three individuals, ever send e-mails on your  
18 behalf?

19 A. Other than those three?

20 Q. Yes.

21 A. When you say on my behalf, I'm  
22 sure people do a lot of things they say is on  
23 my behalf.

24 Q. Understood.

25 A. But if the e-mail is coming out

1 of my office, it's coming from one of the  
2 four of us.

3 Q. Okay. And do those three  
4 individuals sometimes, in fact, send e-mails  
5 from your office?

6 A. Yes.

7 Q. And you mentioned that you had  
8 Ms. Will, I think, sometimes print e-mails to  
9 send to you.

10 A. Yes.

11 Q. What happens to those  
12 e-mails -- those printouts of the e-mails?

13 A. They get sent to me at home or  
14 wherever I am around the world or -- because  
15 I like -- I'm still a hardcopy reader. And  
16 in the car when it comes to pick me up.  
17 Whatever it is.

18 Q. Okay. And by the way, when I  
19 asked about people sending or receiving  
20 e-mail for you, is that addressed to your  
21 e-mail address or theirs?

22 A. It -- when you say "for" me, it  
23 depends. Sometimes on my behalf, but it's  
24 not directly from my e-mail account. Often  
25 it's from my e-mail account is me talking to

1 you. I may dictate what that is, but it's  
2 from my e-mail account.

3 Q. But if, for instance, Ms. Will  
4 was sending an e-mail for you, would she do  
5 it from your Jamie Dimon e-mail account or  
6 from her own e-mail account?

7 A. If it's for me, it's almost  
8 always from the Jamie Dimon account.

9 Q. Okay.

10 A. If it was from her own account,  
11 it would be she's just asking a question of  
12 someone on my behalf, like what time is --  
13 yeah.

14 Q. And when Ms. Will or Ms. Miller  
15 or anyone else you mentioned is receiving an  
16 e-mail for you, is that from the Jamie Dimon  
17 account or at their own e-mail addresses as  
18 well?

19 A. Both.

20 Q. Okay. And do you keep a -- as  
21 a paper person, do you keep a hardcopy  
22 calendar?

23 A. Yes.

24 Q. And how long have you kept a  
25 hardcopy calendar? Is that going back in

1 time?

2 A. I think so, yes.

3 Q. Okay. And do you keep your  
4 calendar from year to year?

5 A. As long as it's required by  
6 law. And maybe longer.

7 Q. Okay. And does anybody  
8 regularly delete e-mails from your e-mail  
9 account?

10 MR. BUTTS: Objection.

11 You may answer.

12 THE WITNESS: All the time.

13 QUESTIONS BY MS. SINGER:

14 Q. Do you know how often?

15 A. Yeah. Every e-mail gets  
16 deleted at one point.

17 Q. And do you think how long your  
18 e-mails are saved?

19 A. Whatever the law is, they're  
20 saved that long. And in my case, longer. I  
21 think it's seven years, and then probably  
22 goes back a lot more than that for me.

23 Q. Okay.

24 A. They're deleted from my  
25 account. They're not deleted from the firm.

1 Q. Understood.

2 A. Yeah.

3 \*\*\*BEGIN BSA SENSITIVE PORTION\*\*\*

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\*\*\*END BSA SENSITIVE PORTION\*\*\*

QUESTIONS BY MS. SINGER:

Q. Next question --

MR. BUTTS: Are we off that  
section?

1 MS. SINGER: We are. We're  
2 back to non-BSA-sensitive. Thank you.

3 (Dimon Exhibit 21 marked for  
4 identification.)

5 QUESTIONS BY MS. SINGER:

6 Q. I want to show you what we will  
7 mark as -- we're going to call it Exhibit 21,  
8 and it is JPM-SDNYLIT-00390677.

9 All right. And this is an  
10 e-mail from Ann Borowiec? Have I -- do you  
11 recognize that name?

12 A. Yes.

13 Q. And who is she?

14 A. She was a senior private banker  
15 at the time.

16 Q. And it's dated 1/25/2007.

17 Do you also know Maria  
18 Rivera-Jones? Is that a name that's familiar  
19 to you?

20 A. Not that I can recall.

21 Q. Okay. If we look down the  
22 chain -- I'm sorry.

23 First of all, the subject at  
24 the top, you can see, Forward: Epstein client  
25 referrals.

1 Do you see that subject line?

2 A. Where does it say that?

3 Q. The subject line at the very  
4 top.

5 A. Yes.

6 Q. Okay. And again, going down  
7 halfway down, it indicates, "[REDACTED] is a  
8 prospect of Dennis Sheeran, CEO, and a  
9 prospect of Andrew Young, fin spon."

10 I take it CEO there corresponds  
11 to CEO of the private bank or some division.

12 Is that right?

13 MR. BUTTS: Objection.

14 You may answer.

15 THE WITNESS: I don't know

16 Dennis Sheeran.

17 QUESTIONS BY MS. SINGER:

18 Q. Okay. And fin spon, do you  
19 understand that to mean financial sponsor or  
20 something else?

21 A. Financial sponsor, I  
22 understand, yes.

23 Q. Okay. Okay. And let's go to  
24 the attachment, which is the third page I  
25 gave you.



1                   Can you see that it lists [REDACTED]  
2                   [REDACTED] as the second name on this list?

3                   A.        What page are you on?

4                   Q.        I'm on the very last page, the  
5                   third page.

6                   A.        Yes.

7                   Q.        All right.  And you see [REDACTED]  
8                   [REDACTED] listed as status prospect, correct?

9                   A.        Yes.

10                  Q.        Okay.  And was it your  
11                  understanding that [REDACTED] -- and forgive  
12                  me if I'm treading ground that was covered --  
13                  was a prospect referred by Jeffrey Epstein?

14                  MR. BUTTS:  Same objection and  
15                  instruction about --

16                  THE WITNESS:  No one needed a  
17                  Jeffrey Epstein referral to get to  
18                  [REDACTED].  He was a major client of  
19                  the firm already, at least in the  
20                  corporate side, and for all I know,  
21                  he's a client of the private bank  
22                  before that.

23                  QUESTIONS BY MS. SINGER:

24                  Q.        Although here he's listed as a  
25                  prospect.

1                   Is that not right?

2                   A.       That's what it lists.  I don't  
3 know if it's true.

4                   (Dimon Exhibit 22 marked for  
5 identification.)

6                   QUESTIONS BY MS. SINGER:

7                   Q.       Okay.  We're also going to take  
8 a look at Exhibit 22, JPM-SDNYLIT-00150148\_R.  
9                   Do you recognize Project Jeep,  
10 Mr. Dimon?

11                  A.       I do not.

12                  Q.       Okay.  So this document is  
13 headed "Project Jeep - Client Review October  
14 2019."

15                  Correct?

16                  A.       Yes.

17                  Q.       And have you seen this document  
18 before?

19                  A.       No.

20                  Q.       At the top --

21                  A.       Not that I recall.

22                  Q.       Okay.  At the top, it indicates  
23 that it is reviewing three client  
24 relationships related to Jeffrey Epstein  
25 media.

1 Correct?

2 A. Yes.

3 Q. Okay. And one of those, if you  
4 look about a third of the way down, is [REDACTED]  
5 [REDACTED], correct?

6 A. Yes.

7 Q. And if we turn to the second  
8 page, Bates number 148, you can see that the  
9 [REDACTED] relationship assets are valued at,  
10 when you add them together, \$465 million.

11 Is that correct?

12 A. That's what this says.

13 Q. And do you have any independent  
14 knowledge of the value of [REDACTED] assets  
15 at JPMorgan in 2019?

16 A. I don't.

17 Q. Okay. You can put that one  
18 aside, please.

19 We saw on JPMorgan's privilege  
20 log for this deposition an October 4, 2019  
21 e-mail to you about Project Yellow.

22 Are you familiar with Project  
23 Yellow?

24 A. Not that I recall.

25 Q. Okay. You don't have any sense

1 of what that term is?

2 A. No.

3 (Dimon Exhibit 23 marked for  
4 identification.)

5 QUESTIONS BY MS. SINGER:

6 Q. All right. Let's turn to  
7 Exhibit 25, I think? No? 23. And it's  
8 JPM-SDNYLIT-00346212.

9 And if you look down the  
10 chain -- well, first of all, this is an  
11 e-mail from James Dalessio to a number of  
12 other people at JPMorgan, correct?

13 A. Yes.

14 Q. And if you look at the subject  
15 line here, it indicates, Forward: Jamie Dimon  
16 review.

17 Is that correct?

18 A. That's what it says.

19 Q. And it's dated March 13, 2013,  
20 correct?

21 A. That's what it says.

22 Q. And at the bottom of the  
23 page --

24 MR. BUTTS: Are you talking  
25 about the bottom of the first page --

1 or the lowest one on the e-mail  
2 string?

3 MS. SINGER: I think they're  
4 all March 13th.

5 MR. BUTTS: Well, I just want  
6 to know which one, bottom.

7 MS. SINGER: Okay. Yes, so I'm  
8 sorry.

9 QUESTIONS BY MS. SINGER:

10 Q. The bottom of the --

11 MR. BUTTS: There's a back  
12 page.

13 QUESTIONS BY MS. SINGER:

14 Q. -- page you're on, you'll see a  
15 chart.

16 A. Oh, let me just look. Yeah.

17 Q. And you can see that Jason  
18 Snodgrass --

19 And is that a name that's  
20 familiar to you?

21 A. No.

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]



1 it was in January of 2013 that JPMorgan  
2 entered into a cease and desist consent order  
3 with the Office of the Comptroller of  
4 Currency?

5 A. I don't recall the date, but,  
6 yes, I do remember the consent order, yeah.

7 Q. And does that refresh your  
8 recollection in any way as to whether this  
9 report to you may have been related to that  
10 consent cease and desist order?

11 MR. BUTTS: Objection to form.  
12 You may answer.

13 THE WITNESS: I don't remember,  
14 but it may have been what prompted me  
15 to ask.

16 QUESTIONS BY MS. SINGER:

17 Q. Okay. We can put that document  
18 aside.

19 All right. Were you aware,  
20 Mr. Dimon, of efforts at JPMorgan to launch a  
21 donor-advised fund with [REDACTED] and [REDACTED]  
22 [REDACTED]?

23 A. Only as a result of this --  
24 these lawsuits.

25 Q. Okay. So at no time --

1           A.       Or what came out with Epstein  
2 before.

3           Q.       So prior to 2015, were you  
4 aware of efforts at JPMorgan to launch a  
5 donor-advised fund with [REDACTED] through  
6 [REDACTED]?

7           A.       I don't -- I was not, no.

8           Q.       Okay. So I take it you also  
9 were not aware that Jeffrey Epstein played a  
10 role in those discussions?

11                   MR. BUTTS: Objection.

12                   You may answer.

13                   THE WITNESS: Oh, absolutely I  
14 was not aware. Nor do we need Jeff  
15 Epstein to talk to [REDACTED].

16                   QUESTIONS BY MS. SINGER:

17           Q.       Were you aware that Mary Erdoes  
18 and Jes Staley had regular communications  
19 with Jeffrey Epstein about that donor-advised  
20 fund?

21           A.       I am now.

22                   MR. BUTTS: Objection.

23                   QUESTIONS BY MS. SINGER:

24           Q.       And were you aware that the  
25 hope was that donor-advised fund would reach



1 \$100 billion?

2 MR. BUTTS: Objection.

3 THE WITNESS: You got me there.

4 QUESTIONS BY MS. SINGER:

5 Q. Is that the kind of initiative  
6 that would typically be brought to your  
7 attention as CEO?

8 MR. BUTTS: Objection. Form.  
9 You may answer.

10 THE WITNESS: No. People  
11 dreaming about \$100 billion DAF fund  
12 would not be brought to my attention.  
13 And they would do work on it before  
14 they thought it was real.

15 And it never came to -- as far  
16 as I know, it never came to fruition.  
17 And plus, I don't think Jeff Epstein  
18 would ever have been a part of it.

19 (Dimon Exhibit 24 marked for  
20 identification.)

21 QUESTIONS BY MS. SINGER:

22 Q. Okay. Let's look at what we'll  
23 mark as Exhibit 24. ESTATE\_JPM003729.

24 All right. And this is an  
25 e-mail exchange between Jeffrey Epstein and

1 Jes Staley, correct?

2 A. Yes.

3 Q. And it says, "I understand  
4 Jamie invited" -- forgive the spelling --  
5 "██████ to Miami in Jan. I would like to get  
6 the DAF faster than that. Some of the  
7 foundation people are suggesting it get its  
8 big announcement then. Everyone moves so  
9 slow."

10 Have I read that correctly?

11 A. You did.

12 Q. And did -- do you recall  
13 inviting ██████████ to an event or meeting in  
14 January in 2011?

15 MR. BUTTS: Objection.

16 You may answer.

17 THE WITNESS: I recall inviting  
18 him to many events, and I'll take it  
19 at face value here.

20 QUESTIONS BY MS. SINGER:

21 Q. Okay. But you don't have a  
22 specific recollection of an event in Miami in  
23 2011 with ██████████?

24 A. No. We do large investment  
25 events in Miami in January, so -- and we can

1 get the records if you want.

2 Q. Okay. But I'm asking again.

3 Do you have a recollection?

4 A. Not specifically, no.

5 (Dimon Exhibit 25 marked for  
6 identification.)

7 QUESTIONS BY MS. SINGER:

8 Q. Okay. Let's look at  
9 ESTATE\_JPM027395. And we'll mark that  
10 Exhibit 25.

11 And this is an e-mail chain  
12 between [REDACTED] and Jeffrey Epstein  
13 dated Sunday, August 28, 2011.

14 Do you recognize the name [REDACTED]  
15 [REDACTED]?

16 A. Only if I reviewed it with  
17 these guys at one point.

18 Q. Okay. But you don't have any  
19 recollection as you sit here today  
20 independent of that?

21 A. No.

22 Q. Okay. And it says, "The invite  
23 itself came from Jamie Dimon, but I think  
24 that Erdoes instrumented it. If easy to  
25 postpone, it might be a good idea. You can

1 see," tomorrow, "TMR what is the extent of  
2 damage."

3 Do you have any recollection of  
4 Mary Erdoes arranging for you to invite [REDACTED]  
5 [REDACTED] to an event?

6 MR. BUTTS: Objection.

7 You may answer.

8 THE WITNESS: I don't recall  
9 the specific event. That happened  
10 typically, yes.

11 QUESTIONS BY MS. SINGER:

12 Q. Okay. Do you know Ace  
13 Greenberg?

14 A. I did. He's dead.

15 Q. I should have asked it in the  
16 past tense. I'm sorry.

17 And who did you know him to be?

18 A. The chairman of Bear Stearns.  
19 And then when we bought Bear Stearns, he came  
20 over as an investment advisor.

21 Q. Okay. And you know him  
22 personally, or you knew him personally, I  
23 take it?

24 A. For 40 years.

25 Q. I'm sorry.

1                   Did Ace Greenberg ever talk to  
2 you about his desire that JPMorgan retain  
3 Jeffrey Epstein as a client of the bank?

4                   A.       He did not.

5                   Q.       Okay. You've talked a little  
6 bit about Jes Staley's departure from  
7 JPMorgan and the terms and tenor of his  
8 departure.

9                   Is one of the reasons for Jes  
10 Staley's departure from JPMorgan your  
11 understanding that Mr. Staley had made  
12 unauthorized statements to the press about  
13 the London Whale?

14                   MR. BUTTS: Objection.

15                   You may answer.

16                   THE WITNESS: That was a part  
17 of it.

18 QUESTIONS BY MS. SINGER:

19                   Q.       And what were those statements,  
20 to your understanding?

21                   MR. BUTTS: Objection.

22                   You may answer.

23                   THE WITNESS: I don't recall  
24 specifically today.

25

1 QUESTIONS BY MS. SINGER:

2 Q. Were the statements that you  
3 understood Mr. Staley had made to the press  
4 about London Whale related to your role in  
5 the London Whale?

6 MR. BUTTS: Objection.

7 You may answer.

8 THE WITNESS: Probably. I just  
9 don't recall specifically.

10 QUESTIONS BY MS. SINGER:

11 Q. And why do you say "probably"?

12 MR. BUTTS: Objection.

13 You may answer.

14 THE WITNESS: I just don't  
15 recall specifically.

16 QUESTIONS BY MS. SINGER:

17 Q. And did, to your knowledge,  
18 Mr. Staley make any effort to have you  
19 displaced as CEO or chairman of JPMorgan as a  
20 result of the London Whale?

21 MR. BUTTS: Objection.

22 You may answer.

23 QUESTIONS BY MS. SINGER:

24 Q. Trade or for any other reason?

25 A. For what?

1 Q. As a result of London Whale  
2 trade or for any other reason.

3 A. I think there's some evidence  
4 of that, yeah.

5 Q. And what is that evidence?

6 A. He at one point admitted to me  
7 that he should have made that call, and he  
8 thought I'd lose my job and that he could be  
9 the guy and...

10 Q. And when was that conversation?

11 A. Which, of course, just so you  
12 know, never would have happened. Because  
13 there's no way that -- and he would have been  
14 asked to leave the company anyway, the London  
15 Whale aside. And the board never would have  
16 put him in the job.

17 Q. Again, I have to remember my  
18 question.

19 When was that conversation?

20 A. I don't recall the specific  
21 dates.

22 Q. Was it before or after  
23 Mr. Staley had left JPMorgan?

24 A. Which conversation?

25 Q. The conversation between you

1 and Mr. Staley about efforts to displace you  
2 as CEO.

3 A. It was before.

4 Q. And you said you had concerns,  
5 I think, about Mr. Staley's judgment.

6 Is that correct?

7 A. Some of his judgment, yes.

8 Q. Okay. And you said you  
9 conveyed those concerns to Barclays in the  
10 context of --

11 A. I did not.

12 Q. Okay.

13 MR. BUTTS: He did not say  
14 that.

15 MS. SINGER: Okay.

16 THE WITNESS: I did not say  
17 that, yeah.

18

19 QUESTIONS BY MS. SINGER:

20 Q. Okay. But you did have  
21 concerns that you, I think, indicated you  
22 would have voiced to Barclays?

23 MR. BUTTS: Objection.

24 THE WITNESS: I was very  
25 specific. The chairman called me up



1           and asked me a very specific question,  
2           I said no.

3                   I was asked a question later on  
4           that had -- if I knew what I know  
5           today, would I have said no, that  
6           the -- no deep concerns about Jes's  
7           stuff. I definitely would have  
8           answered differently.

9    QUESTIONS BY MS. SINGER:

10           Q.       Okay.

11           A.       It would have been yes.

12           Q.       I misunderstood your prior  
13    answer.

14           A.       Okay.

15           Q.       And the question to which you  
16    answered no was whether -- I'm sorry. Let's  
17    just be clear, and I won't try to speak for  
18    you.

19                   What was the question you were  
20    asked by the -- by Barclays about Jes Staley  
21    to which you answered no?

22           A.       There were already rumors about  
23    him becoming the CEO, which I had heard  
24    extensively with people. I thought they had  
25    already offered him the job.

1                   John McFarlane, who I believe  
2                   was the chairman at the time, basically  
3                   crossing a T and dotting an I, called me up  
4                   and asked me something like -- I don't  
5                   remember the exact question -- is there any  
6                   deep reason you know about that Jes should  
7                   not be the CEO of Barclays, to which I  
8                   responded no. There were no additional  
9                   questions.

10                  Q.           Okay. After Mr. Staley became  
11                  the CEO of Barclays, he hired several  
12                  employees from JPMorgan.

13                                Is that correct?

14                                MR. BUTTS: Objection.

15                                You may answer.

16                                THE WITNESS: When you say  
17                                "from," they were current employees of  
18                                JPMorgan?

19                                Yeah, I -- several people, some  
20                                of who were not current employees.

21                                But, yes, he did. Yeah.

22                                (Dimon Exhibit 26 marked for  
23                                identification.)

24                                QUESTIONS BY MS. SINGER:

25                                Q.           Okay. And -- well, let's turn

1 to the Irish Times article. We'll mark that  
2 as Exhibit 26.

3 So Exhibit 26 is an article  
4 titled "Barclays hirings come under scrutiny  
5 in US. Department of Justice is exploring  
6 whether it broke antitrust laws and no poach  
7 promise to JPMorgan."

8 Have you seen this article  
9 before?

10 A. I vaguely remember seeing it,  
11 yes.

12 Q. Okay. Let's turn to page 3.  
13 And in the -- about two-thirds of the way  
14 down it indicates, "Defectors from JPMorgan  
15 to Barclays last year include," and it gives  
16 a list of names, Tim Throsby, Paul Compton,  
17 and then I'm not even going to try to say the  
18 last name. Maybe you can.

19 A. Uh-huh.

20 Q. CS --

21 A. Vencat. We call him Vencat.

22 Q. Okay. Is that accurate, that  
23 these three individuals were hired to  
24 Barclays from JPMorgan?

25 MR. BUTTS: Objection.

1                   You may answer.

2                   THE WITNESS: I believe they  
3                   went from JPMorgan to Barclays. There  
4                   may have been a stop in between,  
5                   but...

6                   QUESTIONS BY MS. SINGER:

7                   Q.           And were there others who were  
8                   hired from JPMorgan to join Barclays after  
9                   Mr. Staley became CEO?

10                  MR. BUTTS: Objection.

11                  You may answer.

12                  THE WITNESS: I don't recall.  
13                  I'm sure there are. I don't recall  
14                  specifically.

15                  QUESTIONS BY MS. SINGER:

16                  Q.           Okay. And then the article on  
17                  the first page indicates that -- in the third  
18                  paragraph down. I'm sorry, it's the first  
19                  full page, so the second page of the article.

20                  A.           Uh-huh.

21                  Q.           If you look at the third  
22                  paragraph. "The Financial Times reported  
23                  last year that Jamie Dimon, the head of  
24                  JPMorgan, called John McFarlane, Barclays'  
25                  chairman, to complain about the defections.

1 It was also reported Mr. Staley then spoke to  
2 Daniel Pinto, the head of JPMorgan's  
3 investment bank."

4 Do you recall a conver -- let  
5 me ask this. Did you have a conversation  
6 with the chairman of Barclays, John  
7 McFarlane, about the hirings of former or  
8 current JPMorgan employees to Barclays?

9 MR. BUTTS: Objection.

10 What's the relevance of this to  
11 this case? We're in hour 6.

12 MS. SINGER: It has to do with  
13 the relationship between Mr. Dimon and  
14 Mr. Staley, who y'all have then  
15 pleaded.

16 I'm almost done.

17 MR. BUTTS: You should be done  
18 quickly, because we're way afield.

19 MR. WOHLGEMUTH: I disagree.

20 QUESTIONS BY MS. SINGER:

21 Q. So, Mr. Dimon, was that --

22 A. I do remember a conversation  
23 like that.

24 Q. Okay. And I take it it was a  
25 contentious conversation, that you weren't

1 pleased about the hiring?

2 MR. BUTTS: Objection.

3 You may answer.

4 THE WITNESS: Not really.

5 Calling up to complain about something  
6 is not contentious. He kind of agreed  
7 with me, they hired too many people  
8 from Barclays {sic}. There was no  
9 poaching agreement.

10 If you got the data, you'd see  
11 the companies continue to hire from  
12 each other every month and every day,  
13 which is why the DOJ never followed up  
14 on this.

15 QUESTIONS BY MS. SINGER:

16 Q. Okay. But it was of enough  
17 concern that you reached out to the chairman  
18 of Barclays, correct?

19 MR. BUTTS: Objection.

20 THE WITNESS: Yes. Yes.

21 QUESTIONS BY MS. SINGER:

22 Q. Okay. Okay. We can leave  
23 this.

24 You indicated, I think, that  
25 there were other reasons for Mr. Staley's

1 departure, that the London Whale and comments  
2 about the London Whale in the effort to,  
3 however futile, dislodge you were among the  
4 reasons for Mr. Staley's departure.

5 What were the other reasons?

6 MR. BUTTS: Objection to form.

7 You may answer.

8 THE WITNESS: I said that it  
9 would have happened anyway.

10 Jes wasn't up to running the  
11 investment bank. He had all the  
12 senior people complaining. He didn't  
13 go to risk meetings. He wasn't  
14 effective at client briefings and et  
15 cetera.

16 I had complaints from -- he  
17 didn't go to the trading floors. He  
18 didn't get involved in major  
19 decisions. That he'd have a  
20 management meeting and they -- then a  
21 small group would go make decisions  
22 away from the management meeting.

23 I told him all of this early  
24 on, which was a bridge too far for  
25 him.

1 (Dimon Exhibit 27 marked for  
2 identification.)

3 QUESTIONS BY MS. SINGER:

4 Q. All right. Let's turn to what  
5 we'll mark as Exhibit 27.

6 All right. Are you familiar  
7 with a Claman Countdown on Fox News?

8 A. I know her, yes.

9 Q. Okay. And this is very rough  
10 transcript from a story that ran May 18,  
11 2023.

12 Do you see that at the bottom?

13 A. I take your word for it.

14 Q. Okay.

15 A. I do not see it.

16 Q. Fox Business, May 18, 2023, the  
17 bold text. Right?

18 A. That was like a couple days  
19 ago, yeah.

20 Q. Okay. Okay. The last  
21 paragraph says, "Internally, he," referring  
22 to you, "has been saying this is a huge  
23 mistake. He should have monitored his direct  
24 reports," Liz asked Jeff Staley. The  
25 response. "Jeff Staley, as you know,



1 JPMorgan is suing Jeff Staley as a matter of  
2 fact."

3 Have you indicated internally  
4 that you should have monitored Jes Staley  
5 more closely?

6 MR. BUTTS: Objection.

7 THE WITNESS: I think these are  
8 now third- and fourth-hand kind of  
9 comments from people who heard me and  
10 told her on TV.

11 I think that I have mentioned  
12 enjoying a huge regret knowing what we  
13 know today.

14 And we're suing Jes Staley  
15 because we don't think he told us what  
16 he knew, and the decisions may have  
17 come out differently.

18 QUESTIONS BY MS. SINGER:

19 Q. Okay. And did you also say  
20 internally that you felt that you should have  
21 monitored Mr. Staley more closely?

22 A. I don't recall saying that to  
23 anyone internally.

24 Q. Okay. And do you believe you  
25 should have monitored him more closely?

1           A.       At the time, no.

2           Q.       Okay. I think my last  
3 question.

4                    At a town hall for JPMorgan  
5 employees, I think in the Philippines in  
6 2011, you said, "The most" -- and I'll quote.  
7 Quote, "The most important thing we do  
8 every" --

9           A.       Pretty good you get information  
10 like that.

11          Q.       What?

12          A.       It's pretty good you get  
13 information from a town hall in the  
14 Philippines.

15          Q.       "The most important thing we do  
16 every day is manage our exposures and our  
17 risk. I don't just mean credit risk. I also  
18 mean who we take on as clients. We should  
19 only do first-class business in a first-class  
20 way," close quote.

21                    Do you agree with that  
22 statement?

23          A.       Yes.

24                    MS. SINGER: I have nothing  
25 further.

1 MR. BUTTS: Okay.

2 MR. BOIES: Done.

3 MR. BUTTS: We are done.

4 I will say as a parting one,  
5 I'll just remind everybody of the  
6 protective order. We've gotten word  
7 that some other depositions and  
8 redacted information has gone to  
9 reporters.

10 I'm going to trust you that you  
11 will be abiding by it. We certainly  
12 will as well.

13 Have a nice weekend.

14 MR. BOIES: Yeah, and just --  
15 and this whole thing is now designated  
16 confidential. Is that --

17 MR. BUTTS: That's correct.

18 MS. FRIEDMAN: Right.

19 But the last time we didn't  
20 designate something confidential, the  
21 whole transcript went to The  
22 Washington Post.

23 MR. BOIES: The what?

24 MS. FRIEDMAN: The whole  
25 transcript went to The Washington

1 Post.

2 MS. SINGER: Are we off the  
3 record?

4 MR. BUTTS: With possession --  
5 no, we can keep it on the record.

6 Someone with possession of  
7 confidentially designated information  
8 from the Erdoes transcript leaked it  
9 to The Washington Post. It was not  
10 anybody from here.

11 I'm not going to point fingers,  
12 but I'm going to say that we're -- I'm  
13 going to give you all of that as a  
14 cautionary tale to ask you to make  
15 sure that people on your teams are  
16 doing what they're supposed to be  
17 doing.

18 MS. SINGER: I think that's  
19 well directed.

20 THE WITNESS: Is that illegal  
21 or just unethical?

22 MR. BUTTS: Both.

23 MR. BOIES: I think that's  
24 fair.

25 MS. SINGER: Well directed all

1           around.

2                         VIDEOGRAPHER:   Okay.   Can we go  
3           off?

4                         MR. BUTTS:   Yes.

5                         MS. SINGER:   Yes.

6                         VIDEOGRAPHER:   All right.

7           We're going off record.   This  
8           concludes today's deposition.   The  
9           time is 6:07.

10           (Deposition concluded at 6:07 p.m.)

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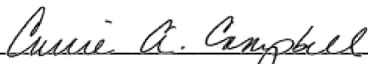
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CERTIFICATE

I, CARRIE A. CAMPBELL, Registered Diplomat Reporter, Certified Realtime Reporter and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination, James Dimon, was duly sworn by me to testify to the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a verbatim transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth, to the best of my ability.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

  
CARRIE A. CAMPBELL,  
NCRA Registered Diplomat Reporter  
Certified Realtime Reporter  
Notary Public

Dated: May 31, 2023

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INSTRUCTIONS TO WITNESS

Please read your deposition over carefully and make any necessary corrections. You should state the reason in the appropriate space on the errata sheet for any corrections that are made.

After doing so, please sign the errata sheet and date it. You are signing same subject to the changes you have noted on the errata sheet, which will be attached to your deposition.

It is imperative that you return the original errata sheet to the deposing attorney within thirty (30) days of receipt of the deposition transcript by you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.

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ACKNOWLEDGMENT OF DEPONENT

I, \_\_\_\_\_, do hereby certify that I have read the foregoing pages and that the same is a correct transcription of the answers given by me to the questions therein propounded, except for the corrections or changes in form or substance, if any, noted in the attached Errata Sheet.

\_\_\_\_\_  
James Dimon Date

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

My commission expires: \_\_\_\_\_

Notary Public





