



**100 women in
hedge funds™**

The Professional Development Committee of 100 Women in Hedge Funds is pleased to invite you to its first event.

**An Interview with: Dina Dublon, Chief Financial Officer
Finance and Risk Management
JPMorganChase & Company**

As recently featured in the *New York Times*, Dina Dublon is one of the most successful and visible women in the financial services industry today and has the reputation of being straight-talking, unburdened by spin, and an advocate for female contribution at the executive level. 100 Women in Hedge Funds members will have the rare opportunity to enjoy a candid discussion with Dina on subjects ranging from her own career experiences to how she remains at the top to the myth of having it all. Dina's complete bio and the New York Times article are both reproduced below.

Please note that this will be an "off the record" discussion; unfortunately, journalists are not invited to attend this event.

Seminar details:

Date: Thursday, October 10
Time: 5:00 registration; 5:30 presentation (cocktails to follow)
Location: J. P. Morgan Chase
 270 Park Avenue (between 47th and 48th Street)
 3rd Floor Auditorium

RSVP: Dublon@100womeninhedgefunds.org by September 20

We will begin promptly at 5:30. Since it can take as much as 30 minutes to get through security and settled, we encourage you to arrive no later than 5:00 and enjoy the networking opportunity before, as well as after, the event.

From the New York Times, August 22, 2002

A Rising Star in a Clouded Firmament

By RIVA D. ATLAS

Executives at J. P. Morgan and Chase Manhattan had high hopes for the merger of their two institutions in late 2000. Instead, shares of [J. P. Morgan Chase](#) have been hammered for more than a year, thanks to a falloff in investment banking. At the same time, bank's reputation has been tarnished by its association with scandal-ridden clients like [Enron](#) and [WorldCom](#),

When analysts, investors and the news media have sought an explanation for the disappointing results, Dina Dublon, the bank's chief financial officer, has more often than not been the person to take their phone calls.

While investors and others might not be cheered by her responses, her delivery — described as blunt and unburdened by spin — has made Ms. Dublon a rising star at a time when the chief financial officers at many other big companies are on the defensive about corporate accounting practices. She is also a vocal advocate for female executives.

Ms. Dublon's performance over the last few months could win her one of the top jobs at the bank someday, analysts said. She is already one of the highest-ranking women in financial services. In January, Ms. Dublon, 49, was named as the first — and so far only — woman on the bank's 14-member executive committee, which makes day-to-day management decisions for the bank.

At the very least, analysts said, Ms. Dublon could be a candidate to succeed her boss, Marc Shapiro, the 55-year-old vice chairman of J. P. Morgan Chase who oversees finance and risk management. Mr. Shapiro, whose reputation has been dented in recent months because of his handling of the bank's relationship with Enron, has said he plans to return to his native Houston at the end of next year.

"I think the world of Dina," said Mr. Shapiro, who declined to comment about whether Ms. Dublon was likely to get his job. "She has a remarkable capacity to deal with complex issues."

Ms. Dublon also declined to comment on her next move, noting that she has her hands full with her current job. "I am focused on the challenges I have ahead of me just now," she said.

Ms. Dublon's visibility at J. P. Morgan Chase can be attributed in part to her own personality and in part to the fact that the bank's chief executive, William B. Harrison Jr., is comfortable with delegating responsibility and sharing the spotlight.

Mr. Harrison has also done his share of conference calls with analysts and television interviews in recent months, as has Mr. Shapiro. But Ms. Dublon most often presents the bank's case to Wall Street during quarterly earnings reports, special conference calls and meetings she has arranged to explain aspects of the bank's business.

Ms. Dublon said she had no regrets about the bank's openness, even though, despite her efforts, the shares are down 26 percent so far this year.

"I am part of a company that takes this as its policy," she said. "I don't think I could function well in a company with a different approach."

The attitude of Ms. Dublon and her colleagues contrasts with the approach at [Citigroup](#), J. P. Morgan Chase's nearest competitor. That bank's chief financial officer, Todd Thomson, explains the figures to analysts and investors, but it is Citigroup's chief executive, Sanford I. Weill, who tackles the larger questions.

Ms. Dublon is probably more blunt than most chief financial officers, analysts said. Last month, for example, when J. P. Morgan Chase reported that its consumer banking and credit card businesses had rebounded in the second quarter, analysts were hoping for some encouraging words about the company's investment banking business. But Ms. Dublon stressed that she did not think that the unit, the source of big profits during the decade-long bull market, was ready to rebound.

"We have not seen a turnaround yet, and we are very cautious about the outlook for market-sensitive businesses for the second half of the year," she said.

Most followers of the company said they appreciated Ms. Dublon's honesty. "She's probably one of the straightest shooters in the business," said Henry McVey, an analyst at [Morgan Stanley](#).

It has been easier for Ms. Dublon to tackle the tough questions because the controversies confronting J. P. Morgan Chase have not been linked to accounting or financial reporting, areas that are her responsibility. Instead, the focus has been on lapses in risk management, like whether the bank should have done as much business as it did with Enron or WorldCom. Ms. Dublon was not responsible for making those decisions.

Still, she has tried to explain some of the bank's more esoteric businesses to investors, like derivatives contracts and special-purpose entities, which are financing tools that have been used by companies like Enron. Ms. Dublon participated in a conference call sponsored by Merrill Lynch in February to address investor concerns. Nearly 600 people listened in, said Judah Kraushaar, an analyst at Merrill Lynch.

Ms. Dublon also stands out for her unusual background. Along with being one of the rare women in a senior executive position on Wall Street, she speaks with an accent that evokes her multinational heritage. Ms. Dublon was born in Brazil and moved to Israel with her family when she was 11.

After graduating from Hebrew University in Jerusalem with a bachelor's degree in economics and mathematics and working as a trader on the Tel Aviv stock exchange, she and her husband — Giora, an expressionist painter — emigrated to the United States in 1977. After getting a master's degree from the School of Industrial Administration at Carnegie Mellon University and working briefly as a researcher at the Harvard Business School, she joined Chemical Bank, a predecessor to J. P. Morgan Chase.

"Being different means you can attract greater attention, which I have used to my advantage," she said in a recent interview.

Ms. Dublon has used her visibility to speak out in favor of women's advancement, both at J. P. Morgan Chase and elsewhere on Wall Street.

"She is one of the most confident women I know," said Heidi Miller, chief financial officer of [Bank One](#), who met Ms. Dublon when they both worked at Chemical Bank.

"She doesn't play the game so many women on Wall Street do, who keep quiet so they don't risk their own careers," said Janet Tiebout Hanson, chief executive of [Milestone Capital](#) Management and a founder of 85 Broads, a networking group for women who have worked at Goldman, Sachs. That company has its headquarters at 85 Broad Street in Manhattan.

At a recent golf outing for 200 women who are clients of J. P. Morgan Chase, Ms. Dublon said during a breakfast speech that while her company had made progress, it could do more to promote women to senior positions.

"That was a gutsy thing to do," Ms. Hanson said.

Her colleagues said Ms. Dublon often took the initiative personally to help other women develop their careers.

"Dina is passionate about helping women in the company succeed," said Joy Bunson, a senior human resources executive at J. P. Morgan Chase. "She makes herself personally available. She takes very seriously her role as the most senior woman in the company."

Ms. Dublon saw early in her career how difficult it could be for a bank to retain female employees. She joined Chemical Bank in 1981 as part of an unsuccessful attempt by the bank to recruit female traders.

"Of the 20 people hired to work on the trading floor, 18 were women," Ms. Dublon said. "Five years after we were hired, only myself and one man were left" out of the group. Ms. Dublon said the bank had since become a lot more aware than it was in the 1980's about what it needed to do to address the needs of female employees.

Ms. Dublon is also active in social issues away from Wall Street. She is on the board of the Women's Commission for Refugee Women and Children, an independent advocacy group for refugee and displaced women, children and adolescents. Two years ago, she took 10 days from work to go to Rwanda and meet with survivors of the genocide there.

Ms. Dublon said that she could not have juggled her career and personal life without the help of her husband, who was able to take on much of the responsibilities of raising their two children because he works from home. She routinely puts in 11-hour days at the office and usually brings work to her home in Westchester County.

She is not spending more time in the office because of the bank's recent problems. "I can only work so many hours," she said. While the hours have remained the same, she added, "the stress level is higher."

Biography

Dina Dublon

Chief Financial Officer

JPMorganChase & Company

Dina Dublon is chief financial officer, responsible for financial management, acquisitions, corporate treasury and investor relations.

Ms. Dublon joined Chemical's capital markets group as a management trainee in the trading floor in 1981. Since that time, she has served in many capacities, including investor relations, asset liability management, corporate mergers and acquisitions, debt and equity financings. In 1994, she was named corporate treasurer and subsequently head of corporate planning.

Prior to joining Chemical, Ms. Dublon worked at the Harvard Business School and at Bank Hapoalim in Israel.

Ms. Dublon is a director of The Hartford Financial Services Group, Inc., Hartford, CT and also a director on Accenture. She serves on the Board of The Women's Commission for Refugee Women & Children, New York and on the Board of WorldLinks in Washington, D.C.

Ms. Dublon was born in Brazil. She holds a B.A. in economics and mathematics from the Hebrew University in Jerusalem and a M.S. from the Graduate School of Industrial Administration at Carnegie Mellon University.

Ms. Dublon is married with two children and resides in Westchester County.