



## Investment Bank Global Expense Policies Effective May 13, 2009

### Introduction

The policies in this document only cover expense-related topics and are specific to the Investment Bank globally with limited regional differences. There are also policy distinctions between **External Client Activity** versus **Internal Business Activity**. The policy details allowable expenses incurred by employees as part of their assigned responsibilities while conducting business on behalf of the firm. The policy also provides guidance on the accounting and reimbursement of such expenditures. These policies may be updated periodically to reflect IB expense initiatives and changes in corporate policies. The policy represents a minimum standard: individual lines of business, regions or countries may implement more restrictive travel and expense policies.

It is the responsibility of every employee to ensure that he/she is familiar with and follows the expense processes as outlined in this document. Failure to adhere to these policies will result in expenses being rejected and travelers being held responsible for any unauthorized charges. Deviations from policy may result in dismissal.

**Audience**

All global JPMorgan Investment Bank employees

**External Client Activity**

Sales, Trading, Research, Risk & Origination (when expense is related to external client business)

**Internal Business Activity**

Non-external client related for all lines of business and support areas

**Corporate Policies**

IB expense policies take precedence where they are more conservative over corporate policies. Where an item is not covered, refer to corporate policies:  
[http://eprod1.jpmorganchase.com/portal/site/wpr/?\\_nfpb=true&\\_pageLabel=ept\\_contentdetail&m=9288c32019051110VgnVCMServer0c3d030aRCRD](http://eprod1.jpmorganchase.com/portal/site/wpr/?_nfpb=true&_pageLabel=ept_contentdetail&m=9288c32019051110VgnVCMServer0c3d030aRCRD)

**Policy Questions? Contacts**

- Your CFO or Business Manager
- Ingrid Branigan, IB Expense Management

**General**

- Employees should follow corporate policies for all issues not addressed in this document
- For expenses covering multiple J.P. Morgan employees, the most senior level employee is responsible for incurring the expense and submitting receipts for reimbursement. Expenses incurred for client events and as part of Road Shows are exempt from this requirement
- Self-approval for expenses is not allowed
- A single expense or event should be completely covered in one expense report (e.g., not split into separate reports) so as to completely convey the total cost requiring approval. Event deposits need to be clearly documented
- Expenses must be itemized and submitted under the appropriate expense type (meals, telephone calls, etc.)
- T&E expenses aged over three (3) months become the responsibility of the employee. Exceptions require CFO approval
- Reimbursable expenses for product and client management groups must be identified with a project name/client CAS#/client SPN
- Policy expense limits and/or pre-approval requirements are not provided in every global currency. Please use the listed currency and apply the appropriate exchange rate

**Policy Exceptions**

- Unless otherwise noted, exceptions to policies are permissible with PRIOR approval of a CFO or Business Head or his/her Designee. The approver’s name must be included in the line item comment filed on the expense report or written approval documentation attached to the expense report
- Exceptions to Corporate Policy require CFO pre-approval. See Appendix for a list of Line of Business Designee information
- A list of required policy exceptions by item is included in the Appendix

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## Air Travel

### Domestic

- All domestic flights under five (5) hours must be Coach/Economy. Domestic flights over five (5) hours can be Business Class. Exception for client-facing Managing Directors who can upgrade to Business Class on external-client activity flights over (3) hours

### International

- All international flights under three (3) hours must be Coach/Economy. International flights over three (3) hours can be Business Class. No exceptions for external-client reimbursed travel. Examples:

	City Pair (under 3 hours)	City Pair (over 3 hours)
EMEA:	Amsterdam - Frankfurt	London LHR - Moscow
	Paris CDG - London LHR	Athens - London LHR
	Paris CDG - Madrid	London LHR - Istanbul
	London LHR - Rome	Istanbul - Zurich
	Brussels - Munich	Madrid - Warsaw
APAC:	Hong Kong - Shanghai	Tokyo -Taipei
	Bangkok -Singapore	Hong Kong - Tokyo
	Bangalore - Mumbai	Hong Kong - Manila
	Bangkok - Hong Kong	Hong Kong - Mumbai
	Tokyo - Seoul	Singapore - Mumbai

### Booking

- Travelers (or travel arrangers) are expected to use the online travel booking tool to initiate all domestic or international point to point (e.g. NY to London) one way and round trip air reservations. The online travel tool is not required to be used for domestic or international multi-segment flights or any flights which are booked less than four (4) hours in advance of flight time. Where an online tool is not available, this is not a requirement
- Employees are required to accept the “lowest logical fare”. This is the lowest cost fare on a major carrier for an equivalent route. Employee preferences on carriers are not sufficient grounds for choosing a higher fare
- Booking fully refundable tickets is not allowed except for external-client activity travel. All internal business activity tickets must be restricted fares. Any change penalties will be paid by the firm
- Two-class upgrades are not permitted to any destination. If an upgrade to Business Class is within the exception policy but not available, then upgrade to First Class is not allowed
- Spouse/Domestic Partner travel must comply with JPMC Corporate expense policy and be pre-approved by Business Head or Designee
- CLEAR (Airport Expedited Security Check). Upon pre-approval from a Business Head or Designee, IB will reimburse frequent business travelers the annual fee to utilize CLEAR. Available at a limited number of U.S. airports, the service allows a traveler to utilize a fast lane at airport security. An application must be submitted with the fee and a background check and security threat assessment will be conducted

### Internal Business Activity Specific

- All internal business (non-external client) activity travel requires Manager pre-approval. Must be MD
- Tickets must be purchased at minimum of seven (7) days in advance
- All Offsites requiring air travel need to be approved by Bill Winters/Steve Black

### Additional Guidelines (Not Policy)

- Offsites led by IBMC members should be limited to three a year, and Offsites led by direct reports of IBMC members should be limited to twice a year
- For Global Managers, limit annual trips to: 1 APAC trip, 6 London or NY trips and 1 Latin America trip. Exceptions need to be approved by an IBMC Member
- TelePresence centers should be used in lieu of travel. The Appendix contains the list of 52 global sites, another 30 sites to be implemented by 2010
- Trips should be a minimum of three (3) days per region (does not apply to inter-regional travel)
- Every effort should be made to combine marketing trips, company visits, etc. and limit travel to the fewest possible people

## Ground Transportation

### External Client & Internal Business Activity

- Use Lowest Logical Ground Transportation. Assess the cost/benefit of using car service versus alternative transportation, including: taxis, personal automobiles, rental cars, public transportation, etc. Considerations include: number of passengers, cost of estimated wait times, etc.
- Airport Travel. You are required to use Lowest Logical Ground Transportation in your “home country” to and from airports. Examples of Lowest Logical Ground Transportation are:
  - NYC (JFK, LaGuardia, Newark) to NYC, use taxi or J.P. Morgan preferred black car service
  - London, book through concierge car services
  - Hong Kong by bus/train (taxi for pre-7:30 am departures & post 11 p.m. arrivals)
  - Between Narita & Tokyo should use public rail/bus links
- Non-Airport Travel. When car service is used:
  - Within the U.S. Single trips require pre-approval by Business Head or Designee when car service exceeds \$500
  - No show fees will not be reimbursed
  - For meetings within 30 minutes of a major metropolitan area, car service may not wait during a meeting. A second car should be ordered for return
  - Use of preferred JPMC vendors is required for all car service. (Travelers may no longer use local car service unless a significant cost savings is proven and pre-approval is obtained. Boston Coach is not a preferred vendor and therefore cannot be used.) Gratuity is included in the rates
- Car service is reimbursable from client meeting or client entertainment. Car Service cannot be used to commute to vacation or country homes from the office.
- Train Service (Acela, Eurostar, etc.) travel should be in coach/economy class. First or Business First class will not be reimbursed
- Staff safety while on business travel is important and travelers should use car service when travel is required during late hours, in a country with security concerns or where a language barrier could present an issue using public transportation. Safety exceptions should be clearly documented when submitting a T&E report

### Commuting Outside of Work Hours

- Reimbursable weekday commuting:
  - When working before 6 a.m. or after 9 p.m., taxi is reimbursable when work location and home are within city limits (i.e. within 5 boroughs of NYC). When work location is inside city limits and home location is outside city limits, taxi is permitted to nearest secure public transportation facility. Car service is not reimbursable within city limits
  - Car service is reimbursable to home after 10 p.m. if home is outside city limits. In London, car service will only accept ASAP bookings after 10 p.m. In Asia, car service is not allowed. If the corporate security department advises security concerns for employee travel, it is an approved exception to policy (e.g. Mexico & Argentina car service is available after 8 p.m.)
- Reimbursable weekend and holiday commuting:
  - Between 7 a.m. & 6 p.m. public transportation, taxi and personal car are reimbursable. Car service will not be reimbursed during this time. For appropriate personal car use, the firm will reimburse mileage, tolls & parking fees
  - Before 7 a.m. and after 6 p.m. public transportation and taxi are reimbursable when work and home location are both within city limits (i.e. within 5 boroughs of NYC). Car service is permitted if home is outside city limits. Car service is not reimbursable within city limits
  - Car service cannot be used to commute to vacation or country homes from the office

## Meals

All meal limits are per person and include tax and gratuity

### External Client Activity (meals with external clients)

- Meal limits (per person)

Meal	Dollars	Pounds	Euro	Yen
Breakfast	\$ 60	£ 40	€ 50	¥ 5000
Lunch	\$100	£ 70	€ 80	¥15000
Dinner	\$175	£125	€140	¥25000*

\*Total invoice for a dinner in Japan is not to exceed ¥150000

- Attendees & business purpose must be included on T&E submission

### Employee Travel

- Incidental Snacks & Beverages are not reimbursable unless in lieu of a meal
- Meal Limits (per person)

Meal	Dollars	Pounds	Euro	Yen
Breakfast	\$25	£18	€20	¥2500
Lunch	\$10	£ 7	€ 8	¥1000
Dinner	\$50	£35	€40	¥3500

### Internal Business Activity

- There should be no internal or external meal service for non-client meetings. Similarly, off-premise meals and entertainment limited to J.P. Morgan employees is not reimbursable. Exceptions where food and drinks for internal meetings can be expensed are listed below. Food and beverage orders should be placed through JPMC internal caterer and be limited to cold entrees/meals only
  - Members of the IB Leadership Group (i.e. Direct reports to the IBMC) expenses related to manager/leader outreach are an approved exception. As part of the broader Investment Bank Employee Communications and Engagement Program (through IB Marketing & Communications), managers are encouraged to host small group meetings with employees to foster team-building, discuss business strategy/performance, and gather constructive feedback
  - Employee training sessions where breaking for lunch would either be disruptive to the session or not possible given time constraints
  - Business Head or Designee can authorize an exception not listed here to meet a specific business requirement
- Mentoring meals between J.P. Morgan employees is not reimbursable

### Employee Working Late or Weekends

- Dinner is reimbursable if working past 8:00 p.m. Limit is \$20, £15, €16 or ¥1500
- On a weekend or holiday, one meal may be ordered when working 4 hours; a second meal may be ordered when working 8 hours. Each meal limit is \$20, £15, €16 or ¥1500
- Seamless Web where available, should be used to order all meals relating to overtime work. Meals must be delivered to a JPM or client facility
- Meals must be consumed at a JPM or client facility
- To abide by certain countries' labor laws, please check local country corporate policy for modification to the qualifying time and meal limits

## Hotels

- A JPMC Preferred Property Standard Room must be the hotel choice in all regions. In the U.S. and UK, Smart Choice hotels have been designated for high-volume cities and must be used before an alternate Preferred Property choice. When a Smart Choice hotel is available and the traveler prefers a different property, pre-approval must be obtained and the traveler pays the difference in price. The Appendix shows the Smart Choice hotels.
- Hotels over \$300/night require pre-approval by Business Head or Designee. Exception is Moscow which requires pre-approval for rooms over \$350/night
- Staff must book a standard room in a preferred hotel property. If a standard room is not available in your property of choice, you must choose an alternate preferred property; you cannot upgrade your room.
- Trips with over six (6) nights should use JPMC long term housing where available. Contact Erin Barth, Corporate Travel, for availability and pricing
- Hotel “No Show” fees will not be reimbursed. Exceptions driven by an external client require justification. Approval needs to be documented in the T&E report submission
- Non-Reimbursable Travel Expenses - See Corporate Policies for the full list of non-reimbursable items:
  - Incidental snacks or beverages including mini-bar (unless it is used in lieu of a meal)
  - Hotel phone (use your cell or a Corporate calling card and it will be reimbursed)
  - Airplane phone
  - Newspapers, periodicals
  - Movies in hotel rooms
  - Health club/spa services
  - Laundry (unless stay is more than six (6) days)
  - Toiletry items, medications, etc.

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## Entertainment Client Entertainment

- All client entertainment over \$500, except meals, requires pre-approval by a Business Head or Designee
- Client entertainment which includes spouses requires Business Head or Designee pre-approval
- Client Meal limits will be enforced. Any overage will be a personal expense
- For client entertainment events, J.P. Morgan dedicated tickets (IB Marketing & Communications) must be used. If not available, reimbursement for brokered tickets will only be up to the face value
- Where specifically requested by the client, closing dinners must fit within client entertainment meal limits (e.g. \$175 per person) and require pre-approval. The only allowable additional charge is for a private dining room
- All employees who entertain clients in Manhattan are encouraged to use the JPMC dining facilities
- Ticket purchases on behalf of clients (when no JPMC employee is planning to attend) are strictly prohibited
- Any entertainment of a US or foreign government official may be restricted or prohibited, contact your compliance officer before proceeding

## Internal Business Activity Entertainment

- There should be no entertainment expenses submitted by internal business activity staff. Entertaining vendors and service providers is not permitted
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- Communication & Technology**
- Any JPMC owned technology which is lost or damaged must be replaced at the employee's expense. This policy covers laptops, blackberry units, financial calculators, etc.

**Cellular Phones (North America)**

- J.P. Morgan will reimburse cell phone charges for business use of a personal cell phone per the following table. Employees are encouraged to take advantage of JPMC discounts for major U.S. service providers

Number of Business Minutes Used	Reimbursement Amount
Less than 150 minutes	\$ 15
151 - 450 minutes	\$ 35
451 - 1000 minutes	\$ 50
1001 - 2000 minutes	\$ 65
Greater than 2001 minutes	\$100

- International business related calls are reimbursable at 100%
- Full, detailed bills are required with expense report submission
- Only one phone per employee will be reimbursed

**Cellular Phones (UK)**

- Two corporate Vodaphone cellular phone plans are available for use on a Blackberry unit. The plan appropriate based on the employee need will be approved by the Manager. JPMC will not reimburse any personal cellular phone charges other than this regional corporate plan.

**Cellular Phones (Asia)**

- Employees are required to use personal cell phones with an international plan activated or a corporate calling card
- The firm will reimburse cell phone charges, excluding monthly service plan, for business use of a personal cell phone
- No international cell phone rentals

**Blackberry Units**

- In the U.S., and some locations in Asia, the phone service feature can be activated only as a personal liability (split billing)
- Blackberry units are not recommended for Internal Business Activity Staff Analysts and Associates

**TelePresence (video conferencing)**

- TelePresence should be used whenever possible in lieu of travel. JPMC has 54 TelePresence systems installed globally with a plan to expand by another 30 locations by 2010. Locations are listed in the Appendix

**Computer Equipment**

- Employees are limited to one JMC computer asset. Individuals will not be issued desktops for office use and laptops for travel

**Remote Access/Broadband Service from Home**

- Internet access (including cable, DSL and dial-up) will not be reimbursed unless approved as part of a formal Flexible Work Arrangement
- Employees who require access to corporate systems from remote locations may qualify for one type of Remote Network Access, subject to Manager approval. Multiple Access Service prohibited unless required for business continuity. Accounts which are inactive for more than three (3) months will be disconnected (except for accounts which have been identified as disaster recovery)

## Recruiting

- Recruiting Presentations, Interview Days and Special Events must use on-campus facilities where they are available
  - Pre-Approval by the Head of Recruiting is required for:
    - All events with a budget of greater than \$1,000
    - International Travel
    - Exceptions to recruiting policies
  - Candidates interviewing in their home cities (e.g., NYU students interviewing in mid-town) should not be reimbursed for air or hotel spend
  - Air and Hotel policies apply to interviewing candidates
  - T&E expenses over \$1,000 per T&E should be approved by both the direct manager as well as the head of recruiting. Recruiting expenses should be submitted on a T&E solely for recruiting expenses
  - Meal limits are the same as client meal limits
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## Client Gifts

Contact your compliance officer for any questions on client gifts

- You must never give anything of value to others doing business with JPMC if the intention is to influence or reward any business decision or transaction
- Cash gifts are prohibited
- Gifts to clients are not to exceed \$100 per year, per client (client is defined as any one individual)
- Gifts to clients may be subject to additional restrictions or otherwise banned in certain countries or regions (e.g. U.S. - per below) in order to comply with local laws and regulations.

### United States

All lines of business within the US Investment Bank are no longer permitting the giving of gifts (including holiday and birthday gifts) to our clients and their employees (further restrictions may apply for any gift given to a US or foreign government official, contact your compliance officer before proceeding).

Exceptions are:

- **Promotional Items** such as umbrellas, tote bags, golf balls etc., are not considered gifts as long as they carry the J.P. Morgan Logo (or the logo of JPMSI or other appropriate J.P. Morgan legal entity), and are of “nominal” value. Such items must not exceed \$50 in value
- **Lucites/Tombstones** are not considered gifts by regulators provided they are only given for the purpose of commemorating transactions and are “solely decorative” in nature. These are also subject to all requirements stated in Americas Region IB Expense Policy (below)
- **Items given for certain life events where a “personal relationship” exists** (namely weddings and the birth of a child) may be given if the gift is not in relation to JPM business. To qualify for this exemption, the gift must conform to both of the following requirements:
  - There must be the required “personal relationship” (such as with a family member, friendship, or other long-term relationship) between the gift giver and the recipient. JPM personnel wishing to give gifts in this category are required to seek approval for each gift, from their Managing Director (or designee). The MD (or designee) should weigh the facts and circumstances in each case to determine if an exemption based on the personal relationship is appropriate, pre-approve the life event item in writing and then document the approval by sending an email to the internal J.P. Morgan e-mail message box entitled “Gift Exceptions” and
  - The giver must pay for the item his or herself. Any items given to clients for life events expensed to J.P. Morgan (either partially or in full) will be considered a gift in violation of J.P. Morgan policy and subject to NASD/NYSE gift rules
  - In the event of the death of a family member of a client, the firm may send (and must pay for) an expression of sympathy. A Managing Director (or designee) must pre-approve the expression of sympathy in writing and then document the approval by sending an email (including name of client / client employee; and nature, date and dollar amount of item sent) to the internal J.P. Morgan e-mail message box entitled “Gift Exceptions.” Under no circumstances may the expression of sympathy exceed \$100 in value

More restrictive requirements may apply when dealing with government entity employees. Consult with Compliance before providing anything of value to any government entity employees, regardless of the exceptions outlined above

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**Lucites & Tombstones**

- Lucites/tombstones may be ordered only at the request of the client and where fully reimbursable from the client or the syndicate (excluding JPMC recipients)
- No lucites may be ordered for the J.P. Morgan deal team
- The only JPMC authorized vendors are Icon Recognition (formerly The Award Group) and The Gifted Portfolio
- Expense Policy Exception Approvals can be made by the Business Head or his/her Designee. However, the only permitted exceptions are tombstone/lucites (i.e., glass or plexi lucites with printed deal information), which must be reasonable and customary, and not otherwise excessive in any way. Failure to comply with these requirements may be a violation of NASD and NYSE rules, in addition to being a violation of the Expense Policy

Item	Limit
Cost Per Lucite/Tombstone	\$85 excluding tax, shipping & ancillary charges
Ancillary Charges per order (setup, artwork, dies, etc.)	\$500 maximum
Tombstones per order	25 maximum, name of client recipients must be included on the expense submission

**Charitable Contributions**

- All requests for charitable contributions, including buying tables at fundraising galas and dinners, should be sent to the firm's Foundation to see if it fits within their giving goals. Contact Shubhi Anand or Elizabeth Young (Marketing & Communications) for assistance with requests for charitable contributions, sponsorships & fundraising requests.

**CFA Certification**

- Please follow this link for the Investment Bank CFA Reimbursement Policy located on the IB Career webpage.

[http://intranetportal.jpmorganchase.com/portal/site/ib?\\_nfpb=true&\\_pageLabel=ept\\_subhome\\_p\\_a&u=15186&mid=15186](http://intranetportal.jpmorganchase.com/portal/site/ib?_nfpb=true&_pageLabel=ept_subhome_p_a&u=15186&mid=15186)

**US Immigration Visa Issuance**

Website to schedule visa appointment in Canada  
www.nvars.com

- Unless stated otherwise as part of an employee or expatriate agreement, when travel outside the US is required for business purposes:
- IB will reimburse Visa application fees
  - IB will reimburse reasonable travel expenses to U.S. Consular offices in Canada to obtain a U.S. re-entry visa. The typical length of stay is up to three business days, one day for the interview and the following one -two days for the actual visa stamp. Employees who secure an appointment through the www.nvars.com site should not make travel arrangements for Canada until they have received confirmation of the appointment
  - Employees should also confirm if a Canadian entry visa is required to enter Canada
  - For specific visa issues including unavailability of appointments, expediting for urgent business need and restricted list countries, employees on expatriate packages should contact Suzanne Moore and those not on expatriate packages should contact Larry Emini
  - Expenses where a country is on the restricted list must be pre-approved by a business head
  - Employees requiring U.S. entry visas for personal reasons and not related to business should assume all costs
  - Visa fees or travel for Visa stamps for spouse and/or dependents are not reimbursable unless stated otherwise as part of an employee or expatriate agreement

**Contacts**

Suzanne Moore, expatriate packages  
Larry Emini, non-expatriate packages

**Consultants &  
Temporary  
Staff**

**Management Consultants**

- In addition to individual businesses' standard approval and contracting processes, all funding requests for management consulting engagements must be approved by the Office of the Chairman. Subject Matter Experts (SME's) are not subject to this policy
- If required to travel, consultants must follow all JPMC travel policies and submit expenses through the accounts payable invoice process
- Consultants are not eligible for reimbursement of any non-travel items (e.g. memberships, publications, etc.)

**Temporary Staff**

- Coverage for assistants on vacation or ill should be done with existing staff. Temporary assistants should not be brought in for absences of two weeks or less

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**Package &  
Document  
Delivery**

- Documents should be sent using secure electronic means over J.P. Morgan lines such as email, email fax, or VDI and in accordance with compliance guidelines
- Corporate Messenger may be used only to deliver final versions of presentations which are for next day meetings. If Corporate Messenger cannot deliver within 2 hours, documents may be sent via taxi. Documents should not be sent via black car unless at personal expense
- FedEx courier charges may not be paid with a corporate card. Each banker should have access at all times to a valid account number which can be used at external locations and will allow our discounted rate. Priority 8am delivery requires pre-approval
- TRACKOne must be used for shipping all internal documents

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**Publications,  
Memberships,  
Training and  
Conferences**

**Publications**

- JPMC will not reimburse for print or online new subscriptions or renewals to general interest publications:
  - Newspapers and magazines, e.g. The Wall Street Journal, The New York Times, American Banker, Institutional Investor, Daily Deal, Harvard Business Review, McKinsey Quarterly, Forbes, Business Week, Economist, Newsweek, Crain's, etc
  - Restaurant and airline guides, e.g. OAG Worldwide, Zagat, etc
- Subscriptions to a Professional Journal (annual cost) requires MD approval if under \$500. Over \$500 requires Business Head or Designee approval
- Non-subscription professional publication requires Business Head or Designee approval
- Industry publications will be limited to one copy per business area

**Memberships**

- There will be no reimbursement for social club memberships including athletic clubs, country clubs, airline/hotel lounge clubs and dining clubs
- Individual professional memberships will only be reimbursed if required to perform an employee's job, need IBMC Member approval.

**Training**

- All external JPMC training courses must be directly related to an employee's job responsibilities and need IBMC Member approval, except for Latin American where Manager approval is accepted
- F&BM will support reimbursement of chartered accountancy and certified public accountant exam costs

**Conferences/Seminars**

- Attendance for Conferences/Seminars will only be reimbursed if required to perform an employee's job, need Business Head or Designee approval for items under \$1,000. Over \$1,000 need IBMC Member approval

## Miscellaneous Expenses

### Tipping

- Standard tipping for meals and cabs should be up to 15%

### Celebrations

- No reimbursement for celebrations and any associated costs for hosting or attending any parties for holiday, employee life events, retirement, etc. Exception is for expression of sympathy
- Gifts for employee illness, births, birthdays, marriages, retirements or similar occasions are not to be provided at the firm's expense

### Sympathy Expressions

- JPMC Corporate policy specifies the Firm will reimburse up to a maximum of \$75 plus delivery and tax, for flowers, fruit baskets, donations, and other expressions of sympathy sent in the name of J.P. Morgan, upon the death of an employee or immediate family member. This applies to all regions except APAC locations in Japan, Korea, Thailand and Philippines which are abided by their location HR policies

### Clothing/Tuxedo/Formal Wear Rental

- Per corporate policy, reimbursable if necessary for a business related event

### Lost & Stolen items (including luggage)

- The firm is not responsible for the loss of personal property on Company premises or on a business trip
- Employees are required to report the loss to Security Services and file a police claim report

### Personal Office Stationery

- One (1) box of business cards may be ordered at a time for analysts and above
- Buck slips, memo pads and letterhead may only be ordered for Managing Directors or Group Heads

### Office Supplies

- Only catalog items available in ePurchase may be ordered and only on an "as-needed" basis. Stock piling of supplies is not allowed (this does not apply to countries without ePurchase access)
- Supplies ordered on the Corporate Card are not reimbursable

### Sports Leagues/Events

- Expenses related to employees participating in a sports league or a sporting event (tournaments with competitors, fun runs, etc.) that does not involve client business entertainment will not be paid by the firm

### Assistant Overtime Pay Guidance

- All overtime should be avoided, and any required under unusual circumstances should be approved in advance by your manager. Consult your HR partner if you have questions. APAC overtime claims will be capped at 20 hours a month

**Miscellaneous Expenses      Reimbursements for Cancelled Vacations (External Client Activity)**

- Reasonable expense that could not be recovered due to employees needing to cancel or change their vacation plans due to critical business need may be paid by the firm. All amounts must be pre-approved prior to incurring cancellation costs to confirm the critical business need and all receipts must be provided including documentation supporting that the costs cannot be recovered by the employee. The same class of service must be used for the new reservations
  - Pre-approval is required by Business Head or Designee for items under \$10,000. Items over \$10,000 require pre-approval by Steve Black or Bill Winter's direct report
  - There is no reimbursement for the cost of tickets for events missed due to business (i.e. concerts, shows, sporting events)
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## Definitions

- Business Head: Leads business and reports directly to Steve Black's or Bill Winters' direct report or IB Technology Chief Technology Officer
  - CFO: Chief Financial Officer
  - Designee: Business CFO, or Business Unit or On Behalf Of Approver as defined in Approval Central, See Appendix
  - IBMC: Investment Bank Management Committee
  - Manager: Employee's direct manager per hierarchy. When a Managing Director is required, it is the Managing Director within the employee's hierarchy
  - Lowest Logical Airfare: the lowest priced non-stop flight on any major carrier within a two-hour window of the requested departure and/or arrival time.
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## Use of JPMC Corporate Credit Card

- Personal use of the corporate card is strictly prohibited and could result in corrective action up to termination of employment
  - The corporate card is to be used as the primary method of payment for business travel and entertainment expenses
  - All employees are responsible for reviewing their monthly statement and reconciling expenses for accuracy
  - Corporate cards are not to be borrowed or lent for use by another employee unless
    - Travel is necessary before a credit card has been issued to an employee
    - Travel will occur only one or two times a year
  - Managers must regularly review delinquent credit card accounts of personnel
  - Late charges are the responsibility of the cardholder and are not reimbursable by J.P. Morgan unless they can be proven to have been incurred as a result of system operating issues
  - Terminated employees are expected to clear all outstanding Corporate Card expenses prior to their date of separation from the company. Managers are expected to ensure that all outstanding Corporate Card charges are properly expensed
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## Receipts

- Original receipts must always be submitted for all expenses except:
    - Taxi receipts when not available in certain countries (U.S. taxi receipts are mandatory)
    - Public transportation, e.g. subway
    - Street food vendor or vending machine expenditures
    - Tolls
    - Air travel and associated fees booked to a JPMC Corporate Card from JPMC's travel agency, Carlson Wagonlit Travel (CTW)
  - Reimbursement for working late meals require a detailed receipt
  - If receipts are not provided, the expense needs to be supported by a written explanation and require CFO approval
- 

## Payment to J.P. Morgan for Non-reimbursable Expenses

- If a portion of an expense put on a corporate card is not reimbursable (e.g. movie or excess meal expense on a hotel invoice), those charges should be separated and marked as "personal expense" in the T&E system
  - If a client wants to reimburse J.P. Morgan for client entertainment expenses, a check should be written to "J.P. Morgan Chase" and submitted, along with the Expense Report number and cost center to which the entertainment was charged and sent to Van Huynh in Corporate Accounts Payable via Track One
  - If you use a firm resource for personal reasons (e.g. Fed Ex, purchase of a J.P. Morgan promotional item through ePurchase), you need to reimburse the firm by making a check payable to "J.P. Morgan Chase" and submit it to Van Huynh in Corporate Accounts Payable via Track One with a note containing the following information: service, cost, and the cost center and GL account to which it was charged
-

**Appendix: Quick Guide to Required Pre-Approvals & Exception Approvals**

Item	Region	Pre-Approval By
T&E Submissions over three (3) months old	All	CFO
Spouse/Domestic Partner Travel	All	Business Head or Designee
CLEAR	US	Business Head or Designee
All internal business activity air travel	All	Manager, must be Managing Director
Offsite	All	Bill Winters/Steve Black
Single trip using Black Car Service exceeding \$500	US	Business Head or Designee
Exceptions to Meal for Internal Business Activity	All	Manager, must be Managing Director
Hotels over \$300/night (except Tokyo & Moscow over \$350/night)	All	Business Head or Designee
Client Entertainment over \$500	All	Business Head or Designee
Remote Access	All	Manager
Recruiting Events or Trips over \$1,000	All	Head of Recruiting
CFA Certification	All	Business Head or Designee
Management Consultants	All	Office of the Chairman
Professional Journal over \$500 (annual cost)	All	Business Head or Designee
Professional Memberships	All	IBMC Member
External JPMC Training Courses	US, EMEA, APAC	IBMC Member
External JPMC Training Courses	Latin America	Manager
Conferences/Seminars under \$1,000	All	Business Head or Designee
Conferences/Seminars over \$1,000	All	IBMC Member
Cancelled Vacations under \$10,000	All	Business Head or Designee
Cancelled Vacations over \$10,000	All	Bill Winters/Steve Black

**CFO Approval Requirements**

- CFO Approval is required for any exception to corporate policy
- In addition to the approvals required above, corporate policy mandates CFO approval for the following items which will be routed automatically through the T&E system
  - Child/Dependent Care
  - Holiday Parties
  - Spouse/Domestic Partner Travel
  - Client Gifts

**Line of Business Designees**

- These contacts are the Designees per group or line of business. Approvals should be sent to them. They can also answer policy questions.

Line of Business or Group	Contact Name	eMail
Investment Banking Americas	Nico Raynaud or Sharon Cinnamon	Americas IB Expense Management
Investment Banking EMEA	Carla P McCafferty or Monika Moravkova	
Investment Banking APAC	Peggy M Fung or Polly Tan	GIB - Asia Expense Management

## Appendix: Smart Choice Hotel Program

ATLANTA	THE MANSION, 3376 PEACHTREE ROAD, ATLANTA, GA 30326	\$130.00		
	INTERCONTINENTAL BUCKHEAD, 3315 PEACHTREE ROAD NE, ATLANTA, GA 30326	\$149.00		
CHICAGO	CLUB QUARTERS 111 WEST ADAMS STREET, CHICAGO, IL 60603	\$112.00 Mar 1 - Oct 31 \$87.00 Nov 1 - Dec 31		
	HAMPTON MAJESTIC 22 WEST MONROE STREET, CHICAGO, IL 60603	\$155 free breakfast/internet		
	CLUB QUARTERS, 720 FANNIN STREET, HOUSTON, TX 77002	\$98.00		
HOUSTON	INN AT THE BALLPARK, 1520 TEXAS AVE, HOUSTON, TX 77002	\$119.00		
	COURTYARD DOWNTOWN, 916 DALLAS STREET, HOUSTON, TX 77002	\$145.00		
	THE MAGNOLIA HOUSTON, 1100 TEXAS AVE, HOUSTON, TX 77002	\$149.00		
	INTERCONTINENTAL, 2151 AVE OF THE STARS, LOS ANGELES, CA 90067	\$207.00		
LOS ANGELES	HYATT REGENCY CENTURY PLAZA, 2025 AVE OF THE STARS, LOS ANGELES, CA	\$212.00		
	GRAVES 601 HOTEL, 601 FIRST AVE NORTH, MINNEAPOLIS, MN 55403	\$155.00		
MINNEAPOLIS	CLUB QUARTERS MIDTOWN 40 WEST 45TH ST, NY, NY 10036 212-354-6400	\$187.00 Mar 1 - Jun 1 \$167.00 Jun 2 - Sep 1 \$197.00 Sep 2 - Dec30		
	CLUB QUARTERS ROCKEFELLER 25 WEST 51ST, NY, NY 10019 212-262-3200	\$212.00 Mar 1 - Jun 1 \$184.00 Jun 2 - Sep 1 \$222.00 Sep 2 - Dec30		
	ROOSEVELT 45 EAST 45TH ST, NY, NY 10017	\$200.00 Mar 1 - Sep 6 \$265.00 Sep 7 - Dec30		
	MARRIOTT EASTSIDE 525 LEXINGTON AVE, NY, NY 10017 212-755-4000	\$229.00 Mar1 - Jun27 \$225.00 Jun28 - Sep5 \$310.00 Sep6 - Sep30		
	NY DOWNTOWN	CLUB QUARTERS DOWNTOWN 52 WILLIAM ST, NY, NY 10005 212-269-6400	\$187.00 Mar 1 - Jun 1 \$167.00 Jun 2 - Sep 1 \$197.00 Sep 7 - Dec30	
		PHILADELPHIA	CLUB QUARTERS 1628 CHESTNUT STREET, PHILADELPHIA, PA 19103	\$102.00 May 1 - Aug 1 \$87.00 Aug 2 - Sept 12 \$102.00 Sep 13 - Dec 31
			SHERATON CITY CENTER, 17TH AND RACE STREET, PHILADELPHIA, PA 19103	\$155.00
SAN FRANCISCO	CLUB QUARTERS 424 CLAY STREET, SAN FRANCISCO, CA 94111	\$125.00 May 1 - Nov 21 \$112.00 Nov 22 - Dec 31		
	CLIFT, 495 GEARY STREET, SAN FRANCISCO, CA 94102	\$155.00		
	INTERCONTINENTAL MARK HOPKINS, NUMBER ONE NOB HILL, SAN FRANCISCO, CA	\$180.00		
LONDON: ALDERMANBURY	CLUB QUARTERS ST.PAUL 24 LUDGATE HILL, LONDON 3C4M 7DR	\$107.00 GBP between both offices		
	WALDORF HILTON, THE ALDWYCH, LONDON 2C2B 4DD	\$165.00 GBP		
	RENAISSANCE CHANCERY COURT, 252 HIGH HOLBORN, LONDON WC1V 73N	\$175.00 GBP		
LONDON: VICTORIA EMBANKMENT	CLUB QUARTERS ST.PAUL 24 LUDGATE HILL, LONDON 3C4M 7DR	\$107.00 GBP between both offices		
	WALDORF HILTON THE ALDWYCH, LONDON 2C2B 4DD	\$165.00 GBP between both offices		
	SWISSOTEL THE HOWARD, 12 TEMPLE PLACE, LONDON WC2R 2PR	\$168.00 GBP		
	THE SAVOY, STRAND, LONDON WC2R	\$185.00 GBP		
	LONDON: BOURNEMOUTH	VILLAGE HOTEL, WESSEX FIELDS DEANS LEIGH RD, BOURNEMOUTH BH7 7DZ	\$75.00 GBP	
EAST CLIFF COURT HOTEL, EAST OVERCLIFFE DRIVE, BOURNEMOUTH BH1 3AN		\$83.00 GBP		
MARRIOTT HIGHCLIFF, ST.MICHAELS RD. WEST CLIFF, BOURNEMOUTH BH2 5DU		\$89.50 GBP		

**Appendix: Top 10 Cities by Region Average Hotel Rates, updated March 2009**

Asia Pacific		Latin America & Canada	
Beijing	\$175	Bogotá	\$170
Hong Kong	\$264	Buenos Aires	\$167
Makati City	\$95	Lima	\$158
Mumbai	\$233	Mexico City	\$190
Seoul	\$154	Monterrey	\$141
Shanghai	\$160	Puerto Rico	\$203
Singapore	\$176	Rio De Janeiro	\$164
Sydney	\$150	Santiago	\$120
Taipei	\$155	Sao Paulo	\$166
Tokyo	\$306	Toronto	\$151
EMEA		NA	
Bournemouth	\$124	Boston	\$183
Dubai	\$286	Chicago	\$160
Dublin	\$200	Columbus	\$94
Frankfurt	\$249	Dallas	\$121
Geneva	\$230	Houston	\$121
London	\$210	Jersey City	\$190
Milan	\$247	New York	\$251
Moscow	\$300	Newark	\$116
Paris	\$236	San Francisco	\$199
Stockholm	\$245	Tampa	\$115

## **Appendix: Travel Tips**

This link can be used to get information on the following topics.

[http://intranetportal.jpmorganchase.com/portal/site/wpr?\\_nfpb=true&\\_pageLabel=ept\\_contentdetail&m=c31a16aa50147110VgnVCMServer145251a9RCRD](http://intranetportal.jpmorganchase.com/portal/site/wpr?_nfpb=true&_pageLabel=ept_contentdetail&m=c31a16aa50147110VgnVCMServer145251a9RCRD)

### **Reservations & Ticketing**

- How do I book travel?
- What are transaction fees?
- How do I get a copy of my itinerary?
- Where do I find the record locator?
- How do I apply for a refund of tickets?
- How are unused non-refundable tickets inventoried and how do I go about using them for future travel?
- What if I have a customer service issue with a CWT reservation?

### **On-line Booking Tool**

- Who can I call for assistance in using Travel Express, the online tool?
- How do I update my profile?
- How do I designate a travel arranged in Travel Express?
- Can I designate myself as a travel arranger for other people?
- How do I make changes to my reservation made on-line?

### **Hotels**

- Where can I find a list of “chain” properties included in this year’s program?
- How do I obtain the new “chain” discounts when the hotels are not listed in the directory?

### **Miscellaneous**

- How do I book car service in the New York City area?
- What is the Visa and Passport Process
- What are my Amtrak reservation options?

## Appendix: TelePresence Locations

TelePresence should be used whenever possible in lieu of travel. JPMC has 54 TelePresence systems installed globally with a plan to expand by another 30 locations by 2010.

### North America, Canada & Latin America:

AZ, Phoenix, 1820 Sky Harbor, 1st floor, Training Room (CTS 1000)  
AZ, Phoenix, Chase Tower, 19th floor, SW Corner Room (CTS 1000)  
DE, Wilmington, 301 N. Walnut Street (1CC), 11th floor, Room 11B (CTS 500)  
FL, Tampa, Highland Oaks, 4th floor, Room 2433 (CTS 3000)  
IL, Chicago, Chase Tower, 16th floor, Executive Area (CTS 3000)  
IL, Chicago, 300 S Riverside, 6th floor, Room 6480 (CTS 3000)  
IN, Indianapolis, Chase Tower, 11th floor, TelePresence Room (CTS 1000)  
MO, Chesterfield, Timberlake Manor, 1st floor, Room TBD (CTS 1000)  
NJ, Jersey City, Newport, 20th floor POC (CTS 1000)  
NJ, Iselin, 194 Wood Ave South, 4th floor, Room TBD (CTS 3000)  
NY, Garden City, 900 Stewart Ave., Room 6A (CTS 1000)  
NY, New York, 237 Park Ave, 7th floor, Room 123 (CTS 1000)  
NY, New York, 270 Park Ave, 8th floor (CTS 3000)  
NY, New York, 270 Park Ave, 34th floor (CTS 1000 Dual Codec)  
NY, New York, 270 Park Ave, 48th floor (CTS 3000)  
NY, New York, 270 Park Ave, 46th floor, Room D (Video Enabled Conf Room)  
NY, New York, 270 Park Ave, 47th floor, Room D (Video Enabled Conf Room)  
NY, New York, 270 Park Ave, 48th floor, Room D (Video Enabled Conf Room)  
NY, New York, 270 Park Ave, 48th floor, Operating Committee (Boardroom type)  
NY, New York, 270 Park Ave, 49th floor, Executive Dining Room (Video Enabled Conf RM)  
NY, New York, 270 Park Ave, 50th floor, Boardroom (Boardroom type)  
NY, New York, 1 CMP, 28th floor, Room 2804 (CTS 3000)  
NY, New York, 383 Madison Ave, 43rd floor, Room 116 (CTS 3000)  
NY, New York, 245 Park Ave, 5th floor, Room C (CTS 1000 WA)  
OH, Columbus, 1111 Polaris Parkway, 1st floor, Room 1B1290 (CTS 3000)  
OH, Columbus, 1111 Polaris Parkway, 3rd floor, Room 3C2749 (CTS 1000)  
OH, Columbus, 1111 Polaris Parkway, 4th floor, Room 4N3023 (CTS 500)  
OH, Columbus, 1111 Polaris Parkway, 4th floor, Room 4N4901 (CTS 3000)  
TX, Dallas, 14201 North Parkway (JIP), 2nd, TelePresence Room (CTS 3000)  
TX, Dallas, 2200 Ross Avenue, 9th floor, Small Conference Room (CTS 500)  
TX, Lewisville, 800 E. State Highway, 1st floor (CTS 3000)  
TX, Houston, 1111 Fannin St, 1st floor (CTS 3000)  
TX, Houston, 9900 Old Katy Rd, 1st floor, (CTS 3000)  
WA, Seattle, WaMu HQ, 33rd floor, Sucia (CTS 1000)  
WA, Seattle, HQ, 33rd floor (CTS 1000 W/A)

### Asia Pacific:

Hong Kong, Chater House, 27th floor, Jasper Room (CTS 3000)  
Hong Kong, One Island East (CTS 3000)  
Hong Kong, Shatin JPMC Tower, 138 Shatin Rural (CTS 3000)  
India, Bangalore, 5/F West Wing Bangalore (CTS 1000)  
India, Bangalore, East Wing Bangalore, 4th floor, Amazon Room (CTS 3000)  
India, Mumbai, Mumbai Prism Tower, 9th Floor, TP room (CTS 3000)  
India, Mumbai, Mindspace, Paradigm B, 6th floor, Tokyo room (CTS 3200)  
India, Mumbai, Executive Office Area (CTS 500)  
Manila, Philam Life Tower (CTS1000)  
Singapore, Capital Tower, 19th floor, TP Room (CTS 3000)  
Sydney, Australia; Governor Place, 32nd Floor, Murray Room (CTS 3000)  
Tokyo, Tokyo Building, 16th floor (CTS 3000)

**Europe, Middle East & Africa:**

UK, Bournemouth, Hampshire (Solent) Building, 1st floor (CTS 3000)  
London, 10 Aldermanbury, 8th floor, Ald 8.04 Room (CTS 3000)  
London, 60 Victorian Embankment, Floor and Room (CTS 3000)  
London, Triton Square, 2nd floor, Room A (CTS 1000)

**Planned TelePresence Locations:**

**North America, Canada & Latin America (Approved Locations):**

CALA, Latin America, Sao Palo (CTS 3000)  
DE, Wilmington, One Christina Center, TBD Floor, TBD Room (CTS 3000)  
DE, Wilmington, Morgan Christiana Center, TBD, Floor, TBD Room (CTS 3000)  
FL, Jacksonville, 7301 Bay Meadows Way (CTS 1000)  
IL, Chicago, Conference Center (CTS 1000)  
NJ, Newark, 575 Washington Blvd, Small Conference Room (CTS 500)  
NY, NY, 237 Park Ave, Conference Rm (CTS 500)  
NY, NY, 270 Park Ave, 46th floor, Small Conference Room (CTS 500)  
OH, Columbus, 3415 Vision Drive, 2nd floor Bldg C, Exec - (CTS 3000)  
TX, Fort Worth, 14800 Frye Road, 2nd floor, Office Space 344 (CTS 1000)  
WA, Seattle, Cedarbrook Conference Center (CTS 1000)  
CA, San Francisco, 560 Mission Street (CTS 3000)  
CALA, Canada, Calgary (CTS 3000)  
FL, Tampa, 4900 Memorial Pkwy, TBD Floor, TBD Room (CTS 3000)  
MA, Boston, 1 Beacon Street (CTS 3000)-replacement of existing non-TP equipment  
NY, 270 Park Ave, 3rd floor, Amenities Room (TBD)  
NY, Syracuse, Syracuse University (CTS 1000)  
OH, Columbus, 1111 Polaris Parkway, TBD (CTS 3200)  
TX, Houston, 700 Louisiana St, Bank of America, 10th floor (CTS 3000)

**Asia Pacific (Approved Locations):**

Manila, Net Plaza, 15th floor (CTS 3000)  
India, Bangalore, Prestige (CTS 3000)  
India, Mumbai, Magnus Tower (CTS 3000)  
India, Mumbai, Kalina (CTS 3200)  
Korea- Seoul - JP Morgan Plaza (CTS 3000)  
Singapore, 168 Robinson Rd, 19th floor, Small Conference Room (CTS 500)  
Taiwan- Taipei (CTS 3000)

**Europe, Middle East & Africa (Approved Locations):**

Luxemburg (CTS 3000)  
UK, Glasgow (CTS 3000)  
UK, London, Triton Square, 1st floor, Small Conference Room (CTS 500)