Wall Street Executives from the Financial Crisis of 2008: Where Are They Now?

Vanity Fair
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March 19, 2015

It's been nearly seven years since a financial meltdown almost destroyed the global economy. Some of Wall Street's major players reflect on riding out the maelstrom.

Once upon a time, Jimmy Cayne, now 81, had a lot to say about the sad fate that befell Bear Stearns, the Wall Street investment bank he ran for nearly 15 years before its shocking collapse, in March 2008. In more than 20 hours of interviews with me that summer, portions of which later appeared in my book *House of Cards,* he blamed Wall Street competitors and an amorphous group of hedge funds for conspiring to take down the 85-year-old firm. He was especially angry about then New York Federal Reserve Bank president Tim Geithner's decision to allow Bear's competitors access to crucial Federal Reserve funding, permitting them to fight another day, while his firm was denied such funds and faced the choice of either filing for bankruptcy or being sold to JPMorgan Chase for a pittance (which is what happened). Smoking $150 Cuban cigars, obtained through secret sources in Lebanon, he fumed, "The audacity of that prick in front of the American people announcing he was deciding whether or not a firm of this stature was good enough to get a loan…. It's just that for some clerk to make a decision based on what, your own personal feeling about whether or not they're a good credit [risk]? Who the fuck asked you? You're not an elected officer. You're a clerk. Believe me, you're a clerk."

That was then. These days, Cayne isn't talking. Neither he nor his attorney Melissa Prober, at Kramer Levin, responded to requests to speak about the financial crisis for this article. But Cayne is still around. He continues to be a force in the world of contract bridge. Last October, he competed in (but did not win) the 15-day Red Bull World Bridge Series, in China. In November he and his wife, Patricia, posed for photographers at the Children's Cancer and Blood Foundation Breakthrough Ball Benefit Gala, at the Plaza Hotel. The event was conveniently located for them: upstairs, on the 14th floor, was the couple's 6,000-square-foot apartment, which they bought for $28.24 million a month before Bear Stearns imploded.

Even though Cayne lost around $1 billion when the value of his Bear Stearns stock fell to around $2 a share in the days after the March 15 agreement to sell to JPMorgan Chase, he was able to sell it all a few weeks later for around $61 million after JPMorgan was forced to increase the price of the deal to $10 a share. "The only people [who] are going to suffer are my heirs, not me," he told me back then. "Because when you have a billion six and you lose a billion, you're not exactly, like, crippled, right?" He told me his net worth was then around $400 million, although some people wonder if that may be a bit of an exaggeration, in keeping with Cayne's general flamboyance. In addition to the Plaza apartment and his huge beach house, in New Jersey, he also owns a sixth-floor condominium at the posh Boca Beach Club, in Boca Raton, Florida, for which he reportedly paid $2.75 million in 2010, through a trust bearing the name Legion Holdings III, according to the Web site Gossip Extra.

Last December, Cayne sat for a deposition in a lawsuit brought by Bruce S. Sherman, an angry former C.E.O. of a Florida-based hedge fund, which lost approximately $500 million when Bear Stearns collapsed. According to a person familiar with the conversation, Cayne's recollection of the meltdown has become cloudy. Some say he is just being cagey; others say he is a little out of it, a combination of getting older and spending too much time far from the Wall Street action that was once his lifeblood. He no longer remembers anything about the adequacy of Bear's risk models. He no longer admits to having had anything to do with the decision to close down the two problematic Bear Stearns hedge funds that had disastrously invested in subprime mortgages. He doesn't remember being notified about problems on Bear's trading desk, or about Bear's inability to obtain financing from the market, or the billions of dollars of lethal mortgage-backed securities on its balance sheet. In public, anyway, he has become a jovial but forgetful old man who knows that any payments to Sherman will be coming out of JPMorgan Chase's shareholders' pockets, not his own. "He's just kind of sad" these days, a longtime friend of his told me.

The Gang's All Here

Cayne is not alone among former Wall Street executives in preferring not to revisit the events of 2008. Stan O'Neal, the former chairman and C.E.O. of Merrill Lynch & Co., contacted through a friend, doesn't want to talk about that time, either. In the years leading up to the crisis—he resigned under fire in October 2007—O'Neal was the person, many people at Merrill believe, chiefly responsible for ratcheting up the firm's risktaking, allowing its balance sheet to get larded with squirrelly debt securities, just as savvier firms such as Goldman Sachs and JPMorgan Chase were aggressively de-risking their balance sheets. He is said to feel "bitter" about the way he was treated by the press before and after Merrill's collapse. But he isn't nursing his wounds on the breadline.

O'Neal left Merrill with a severance package of around $161.5 million, on top of his 2006 pay of $91.4 million. It is not exactly clear what he does these days, other than serve on the board of directors of Alcoa. He doesn't much keep in touch with his old friends, and he has moved from his Park Avenue apartment to the Upper West Side of Manhattan. "He seems to have retreated from the world," a friend says.

John Thain, a former partner at Goldman Sachs and onetime C.E.O. of the New York Stock Exchange, got a $15 million signing bonus to replace O'Neal as the C.E.O. of Merrill in January 2008. Thain then steered Merrill to its inevitable demise, in September 2008, when Bank of America bought it for $50 billion in stock, thanks to a major financial assist from the federal government. Thain, too, declined to be interviewed for this piece. Since February 2010, he has been the chairman and C.E.O. of CIT Group, a middle-market lender. His total compensation from CIT in 2013 was $8.25 million and his approximately 350,000 shares of CIT stock are worth around $16 million.

But Thain was already rich. As a pre-I.P.O. partner of Goldman Sachs and a co-chief operating officer of the firm, he received a windfall of more than $500 million when Goldman went public, in May 1999. He still lives at 740 Park Avenue, home to Ronald Lauder and Stephen Schwarzman, among others, in an apartment he bought for $27.5 million from the philanthropist

Enid Haupt, in 2006. He also still owns a 14-bedroom mansion, on more than 10 acres, in Westchester, with two swimming pools and a tennis court.

The man who bought Merrill Lynch for $50 billion right before it would have tumbled into bankruptcy, Ken Lewis, the former C.E.O. of Bank of America, is also keeping mum these days. "Thanks for the opportunity but I have no desire to go back to that time," Lewis wrote me. In March 2014, Lewis agreed to a three-year ban from serving as an officer of a public company and to pay a $10 million fine as part of a settlement with Eric Schneiderman, the New York State attorney general, dealing with claims that he and other Bank of America executives misrepresented to shareholders the impact the Merrill acquisition would have on Bank of America's earnings. In bringing the lawsuit against Lewis, Andrew Cuomo, Schneiderman's predecessor (and now New York's governor), alleged that Lewis knew that Merrill's earnings would be far less than originally expected, in part because of large bonuses that the brokerage had paid out to its bankers, traders, and executives and in part because of the ongoing write-downs of its risky mortgage-related assets. As part of the settlement with Schneiderman, Bank of America agreed to pay $15 million and to cover Lewis's $10 million fine, too.

When Lewis left Bank of America, at the end of 2009, he was entitled to as much as $83 million, in a combination of pension and insurance benefits, as well as stock and other compensation. He now, reportedly, lives in a 10,000-square-foot, $4.1 million condominium in Naples, Florida, overlooking the Gulf of Mexico.

Lewis, it will be recalled, also engineered another disastrous deal: Bank of America's $4 billion purchase in January 2008 of Angelo Mozilo's Countrywide Financial Corporation, which may go down as one of the worst deals in American corporate history. The timing could not have been worse, and Countrywide's ongoing liabilities still seem bottomless. Since 2008, Bank of America has paid monetary and non-monetary fines and penalties of more than $91 billion, according to the finance and business Web site Motley Fool, in some 51 settlements, including a record $16.65 billion to the Justice Department and several states in August 2014. Even though there was a time when Countrywide C.E.O. Angelo Mozilo was a regular guest on CNBC, flaunting an impossibly deep carroty tan along with flashy gangster-style charcoal suits, these days he rarely gives interviews. Nobody responded to messages left on phones at his office and at his 13,000-square-foot residence, in Santa Barbara, California.

Under the terms of his 2010 settlement with the Securities and Exchange Commission, for charges of both insider trading and misleading investors about the risks that Countrywide was taking on in underwriting increasingly troubled mortgages, the 76-year-old Mozilo paid $67.5 million and agreed to never again serve as the C.E.O. of a public company. He now occupies his time by investing in—of all things—real estate, and he has plenty of money for such investments. He was paid more than $500 million between 1999 and 2008, according to public records. He talks regularly with his old friend billionaire investor Ken Langone about investment opportunities, "equities, asset-backed deals, railroad cars, oil and gas. Private equity, structured finance, you name it," Langone told Bloomberg's Max Abelson last September. In 2013, Mozilo spent two weeks in Florence, Italy, teaching the fundamentals of finance—at his eponymous Mozilo Center—to undergraduates at a summer program affiliated with Gonzaga University.

And what has become of former Lehman Brothers C.E.O. Dick Fuld, the man who was told by Florida Republican congressman John Mica, "If you haven't discovered your role [in the financial crisis], you're the villain"? Under Fuld's leadership Lehman went down in flames during the fateful fall of 2008. In March 2009, after helping to unwind what remained after pieces of the company were bought by Barclays and others, Fuld set up a small firm, Matrix Advisors, to provide advice on mergers and acquisitions. It's an odd role for Fuld, now 68, since during his 42 years at Lehman Brothers he was never an M&A banker and failed miserably in leading his firm's strategic direction. His longtime attorney, Patricia Hynes, at Allen & Overy, used to tell reporters that he was not interested in talking to the press, but Hynes retired in 2014 and Fuld could not be reached for comment.

Fuld remains fabulously wealthy, although just how wealthy remains a subject of some dispute. During the same October 2008 congressional hearing in which he sparred with Mica and Henry Waxman, the committee chairman, about how much money he had made at Lehman, Waxman released a chart showing that Fuld had been paid $484 million between 2000 and 2007. Under oath, Fuld argued he had received closer to $310 million. Later in the hearing he conceded that it may have been $350 million. A subsequent analysis by Harvard law professor Lucian Bebchuk and colleagues concluded that the figure was $522.7 million; Oliver Budde, formerly a lawyer who worked at Lehman on regulatory matters, has calculated that Fuld made $529.4 million between 2000 and 2007.

In any event, Fuld still owns houses in Sun Valley, Idaho—said to be worth $19 million—and on Jupiter Island, Florida, for which he paid around $14 million in 2004. In 2009, he sold his Park Avenue apartment for $25.9 million but still owns a mansion in Greenwich, Connecticut. Last November, he showed up at the Museum of Modern Art's annual benefit for its film department with his wife, Kathy, who is a member of the museum's board of trustees. A week later, he surfaced in China to announce that he had advised one of his clients on the acquisition of something called the National Stock Exchange, a tiny New Jersey-based outfit that accounted for about 0.2 percent of U.S. stock-trading volume. During his visit, Fuld said that the National Stock Exchange was working with Suzhou Kaida Capital to help facilitate the initial public offerings of small Chinese companies in the United States.

Survivor: Wall Street

Not all Wall Street bankers took the money and ran.

For Gary Cohn, then, as now, the president and chief operating officer of Goldman Sachs, the "worst" moment of the crisis came on Sunday afternoon, September 14, 2008, just hours before Lehman Brothers filed for bankruptcy. He and Lloyd Blankfein, then, as now, Goldman's C.E.O., had spent all weekend with other Wall Street executives and government officials at the New York Federal Reserve Bank trying to fashion a solution to save Lehman. But it was not to be; Lehman would have to file for bankruptcy.

Cohn, 54, and Blankfein, 60, left the bank, in downtown Manhattan, on foot to return to Goldman's office, then at 85 Broad Street. Cohn had ordered the firm's traders to report to work that afternoon with the hope that Goldman, like other banks, would be able to settle its trades with Lehman in an orderly fashion. But now Cohn and Blankfein knew that would no longer be

possible; instead it would be a free-for-all. The two walked down Broad Street together, neither saying a word. Cohn knew that he had to tell the traders to go home, that there was no sense in waiting, and Blankfein agreed to go with him. When he got back, Cohn dismissed the traders and told them to come back early Monday morning prepared for the worst. The traders were stunned. When Cohn returned to his office, they began calling him, asking what they were supposed to do. Cohn instructed them to go home, to see their spouses and children. He assured them that it would all work out, even though he was far less than certain that would be the case.

Only in retrospect, Cohn explains, did he consider the depth of the existential danger Wall Street faced. "When you go through these situations you either just throw yourself in the middle of them and try to deal with everything coming at you 24 hours a day, seven days a week, or you sort of get in a position where you withdraw and you try and just reason and try to understand exactly what's going on," he says. "I tried to be in the first camp with just dealing with the situation real-time…. I was focused on Goldman Sachs and our clients and our liquidity and our risk position. And I probably, for better or worse, wasn't spending the time obsessing about the second-derivative and third-derivative and fourth-derivative things."

Understandably, he laments that his firm later became the *Zeitgeist's* poster child for unethical behavior in the years after the crisis. It was labeled a "giant vampire squid" in *Rolling Stone,* lampooned on *The Daily Show,* hauled up in front of the Senate for an all-day hearing, and fined $550 million by the Securities and Exchange Commission for inadequate disclosure in the sale of a complex security.

Cohn says the firm has learned valuable lessons from being pilloried. "We talk more about what *should* we be doing as a firm, not just can we do things, what *should* we be doing?," he explains. "We think more expansively about our brand and our reputation. We engage a lot more with the press. We engage a lot more with Main Street. We try and explain ourselves more, and more today than we ever have, and those important lessons that we learned coming out of the crisis. And, you know, I think they are important lessons. I think they've made us a better firm in the end." One example of the new Goldman approach, Cohn says, is that the firm decided not to underwrite and sell so-called European contingent convertible, or "CoCo," bonds (which have terms favorable to the issuer) to retail investors, even though Goldman's competitors did. The firm decided they were not appropriate for anyone other than highly sophisticated investors.

Unlike Morgan Stanley, which has changed its business dramatically in order to deal with the structural changes it perceives in the industry, Goldman Sachs is sticking to its knitting. Cohn believes that when all the dust settles the disruption will prove to be cyclical, not structural. Wall Street will return to normal, with Goldman Sachs standing tall.

Both Blankfein and Cohn are well paid to lead the way to this bright future: in 2014, they received compensation of $24 million and $22 million, respectively. They also own Goldman stock currently worth around $590 million (Blankfein) and around $340 million (Cohn). Asked if he is waiting for Blankfein to retire so he can ascend to the top spot—guessing when is a favorite parlor game on Wall Street these days—Cohn says, "I'm a happy guy. I'm here at 5:35 on a Friday night talking to you."

Tales of the Citi

There are no more waiting games for Vikram Pandit, the chairman and C.E.O. of Citigroup during the period of its massive government bailout in late 2008, who was then unceremoniously forced out of the bank in October 2012 after its new chairman, Michael E. O'Neill, told him, simply, "The board has lost confidence in you."

Pandit and I met for a rare interview in his sunny but spare corner office, 30 floors above Madison Avenue, at TGG Group, a consulting-and-investment firm that is the brainchild of Steven Levitt, the co-author of the *Freakonomics* series of books, and Daniel Kahneman, the Nobel Prize-winning economist and the author of the best-seller *Thinking, Fast and Slow.* When Pandit became C.E.O. of Citigroup, in December 2007, he set about reforming the firm's far-flung operations. In his first six months, he raised around $70 billion of new capital ("as much as the capital markets would allow you to take," he says); brought in new people to run major businesses, including an overhaul of the firm's risk-management operations; centralized information technology from 51 separate operations worldwide; and attempted to eliminate the bank's famously internecine fiefdoms.

Then pandemonium hit. "I'm sure if I had known that [the crisis was coming], I would have thought about [taking the C.E.O. job] a lot more," he says. Over time, he and his team sold the storied Smith Barney brokerage and wealth-management firm to Morgan Stanley; sold Citigroup's retail business in Germany and other, smaller businesses; fired 115,000 of the bank's 375,000 employees worldwide; and hived off 40 percent of the company's assets into something called "Citi Holdings," which would be sold off slowly over time. The challenge was "to take the psychology of people and put the right leadership in place so you can take the psyche back from where it was by saying, 'This is who we are. We are going to be proud of who we are going forward.' " The low point for Pandit came when Citi's stock traded for under a dollar in February 2009, even though he knew the bank was doing better. "It's the height of uncertainty," he remembers. "You did everything you could. You were at the right point, but it just hadn't turned. It turned out that was the bottom."

He is grateful to the American taxpayers and the federal government for the help Citigroup received during the crisis, and he is happy to say so publicly. "If it weren't for TARP, if it weren't for all of the liquidity lines and the funding lines the Fed and everybody provided, I don't know if we could have collectively instilled confidence in the financial markets," he says. But he also believes Citigroup was "a good steward" of that money, which it paid back quickly with interest—the government saw a $12 billion profit thanks to the equity investment it made in Citigroup as part of the bailout. "I was really pleased that we could use the money for the purpose it was provided, which was to instill confidence, get all the changes made, turn around, pay it back, get out of there," he says. (Citigroup still has many skeptics, who point to its failure to pass certain Treasury "stress tests" and the fact that it remains a sprawling mess. "They are hanging on to this pretty far-flung enterprise, which I don't see how one can manage," says one competitor.)

Greg Fleming also had a front-row seat while the crisis was unfolding. As the president of Merrill Lynch, he devised and executed the strategy that resulted in the eleventh-hour sale of Merrill Lynch to Bank of America. Had that deal not happened, it is more than likely Merrill

Lynch would have followed Lehman Brothers into bankruptcy. Fleming, 52 and now the head of wealth and investment management at Morgan Stanley, says part of the problem as the crisis developed was that many senior Wall Street executives had been conditioned by previous crises to believe that once the initial problem presented itself—in this case, the collapse of Bear Stearns—the smart money assumed that the worst had passed and that huge profits could be made during the resulting financial chaos and recovery. But this time was different. "People were like, 'Bear was the issue. They were the smallest. They were the issue.' And because of that there wasn't enough fear that we had better get ahead of this."

Fleming says that when Merrill was in the throes of the meltdown, it felt to him like experiencing the Hunger Games. "One of the things that I'll never forget is the unremitting feeling of being hunted," he says.

To Fleming, Merrill's survival became existential. "I wanted Merrill to be the animal that survived," he says. "And away from that I had nothing else on my mind. It wasn't my issue what was happening elsewhere. I was having a hard enough time with Merrill. But I was singularly focused on my firm not being the one to get killed. And that's why I was so focused on Bank of America, because they were the only ones who would buy a company in 72 hours."

Dimon Jim

Jamie Dimon, the 58-year-old chairman and C.E.O. of JPMorgan Chase, remembers well the various pieces of the crisis that seemed to climax with the collapses of Lehman Brothers, A.I.G., Wachovia, and Citigroup, then nearly of Morgan Stanley and Goldman Sachs. "There were some breathless moments, like 'Oh my God, the whole American system is in trouble,' " he says in his office high above Park Avenue. "It is important to remember industrial production was dropping 10 percent. People were talking about major layoffs. The market was down." He believed the government should do everything in its power to stop the hemorrhaging. "I also didn't think that they had an easy answer," he continues, "but I remember saying to Hank [Paulson] and Tim [Geithner] several times, 'Just come out punching. Try one thing. Try another thing. It eventually will work because eventually you will win.' The Federal Reserve is that powerful. They could buy every asset in the world if they had to. They were very courageous and their actions stemmed the tide."

He says that the critics of TARP and other bailout schemes that benefited Wall Street proclaim "a million different ways it could have been better" and that even Geithner complains about "collateral beneficiaries" of the bailouts—"the people who were saved that shouldn't have been saved or made money that shouldn't have made money"—but Dimon believes these critics fail to see the bigger picture. The decision to rescue A.I.G. and other companies "helped save the system," he says, and he is unapologetic about how important it was for collateral payments to be made to A.I.G.'s counter-parties, such as Goldman, which got $12.9 billion, and Société Générale, the big French bank, which got $11.9 billion of taxpayer money. Unfortunately, he notes, this gave critics all the ammunition they needed to vilify Wall Street and its bankers: "In hindsight—again, this is pure hindsight, not criticism—once we did TARP, big banks were damaged for 20 years, whether or not you needed it. The refrain became 'The banks were bailed out.' 'The bastards were bailed out' and 'They caused the problem and they paid themselves a lot

of money.' As American citizens, if you believe all banks were bailed out, you would hate banks. I would, too."

He doesn't believe that just the banks were bailed out; he believes the American way of life was preserved, whether it was General Motors, or money-market funds, or commercial paper, or increasing depositor's insurance to $250,000. "Damaging the whole bank system that way also damaged the country," he says. "It damaged a belief in the system. In hindsight, if you look back, what really saved the system wasn't TARP and it wasn't the stress test. What really saved the system was the wall of liquidity that the Fed put up…. Businesses had liquidity and the market started to come back and the confidence returned."

In retrospect, Dimon says, a better way to rescue the system may have been to dismantle the banks that screwed things up. "If management ruined their companies, their boards should have been fired, management should have been fired," he continues. "I support the clawbacks. I think that's perfectly fine. The American public would have received some sense of justice being done." He thinks there should have been some differentiation between well-run banks and poorly run banks: "If you said to me, how do I feel about some of these C.E.O.'s who walked away with $50, $100, $150 million and their company blew up? Terrible. It's outrageous. I agree with them. Everyone says that's bad. If this company went bankrupt, we should all give back the money we earned in the last five years or more. You wouldn't have to ask me."

Instead, what happened, Dimon says, is that every banker got tarred with the same broad brush. "What happened with TARP is it just became every banker's scarlet letter," he says. The damage the financial crisis did to the banks' reputations will take a generation to repair. "That is the way it's going to be probably in my working lifetime," he says. "What happened was too damaging. The general population is too mad."

Somewhat surprisingly, Dimon makes clear he would not have rescued Bear Stearns if he had it to do over again. "In a new world we wouldn't buy Bear," he says. "There was just too much litigation afterwards, and we were held responsible for their historic mistakes." He's right about that. Since June 2011, using its shareholders' money, JPMorgan Chase has paid more than $35.2 billion in fines and penalties related to various scandals, frauds, and mistakes that came to light because of the financial crisis, including a mammoth $13 billion fine paid in November 2013 to the federal government and several states related to the pre-crisis underwriting of mortgage-backed securities at both Bear Stearns and JPMorgan itself.

In the wake of that settlement—record-breaking at the time—the JPMorgan board gave Dimon a raise to $20 million from $11.5 million. In 2014, the bank earned $21.8 billion in profit—its most ever—and the board maintained Dimon's total compensation of $20 million. His 8.1 million JPMorgan Chase shares are worth around $480 million these days.

Memento Mori

Dimon's world was turned upside down last June as he was embarking on a three-week trip to Asia and noticed a swollen gland on the right side of his face, under his jawbone. He couldn't see it, but he felt it there when he was shaving. "Just a little bump," he recalls. He went on the trip anyway, figuring it would go away. "It felt normal to me," he says. When he got back home he

went to see his doctor. “To him it felt a little hard,” Dimon continues. “To me, it felt like a normal puffy lymph gland. So, between the hardness, it being on one side, and my age, he said, ‘You need to get a PET scan right away and be braced for bad news.’ ”

Understandably, he was afraid: “You go for the PET scan, the guy says, ‘Well, most people that come in here for this have cancer.’ ” He had the scan. Then the doctors took a biopsy. “They confirmed it was cancer,” he says.

A day after he was diagnosed, Dimon called Lee Raymond, the former C.E.O. of Exxon Mobil and the lead director on the JPMorgan Chase board. Raymond was supportive, as were his fellow board members. “Don’t worry about the company,” they told him. “Don’t worry about us. Focus on yourself and family.”

Dimon appreciated that because, he says, he knew he was in a battle. He scheduled his radiation treatments for seven o’clock in the morning, when few other patients were there. They fitted a mask to his face and bolted him down to the table to make sure he would not move, and then with laserlike precision the machines administered the treatment. He also had six full days of chemotherapy. He lost 35 pounds. His body was burning some 4,000 calories a day because of the treatment. “It was hard to eat,” he says. “Your throat hurts. You have no appetite. Everything tastes just absolutely terrible. So you literally just search for the foods that you can get down.” Into this group fell oatmeal, scrambled eggs, and milk shakes.

He could not help but think of his own mortality. “You wonder: how could it possibly be me?,” he says. “Well, of course it could happen to you. You have it. Then, of course, you wake up every morning and you hope it’s a bad dream. Then you wake up. I have cancer. I have to go to treatment again. Then I have to wait three months to find out if it worked. Even then you’re bracing for ‘Well, we have a problem. It spread.’ You think, I may die. What are you going to miss?”

In early December, Dimon got the good news that he is cancer-free. His doctors won’t declare him completely cured until three years have passed and there is no evidence of the disease. He has regained some of the weight he lost but still looks thinner than before. He occasionally gets tired and takes quick naps, but he has begun exercising again. “Not quite like I used to,” he says. “I don’t have my full appetite and taste back yet, but I feel good. It’s nice to be healthy and back at work.”

He is not yet sure how the bout with cancer has changed him. He believes the way he can still make the most difference for the world is at JPMorgan. “I really mean that,” he says. He talks about jobs that can be created through providing capital to companies. He talks about how the firm has hired 8,000 military veterans and is investing in Detroit. He feels great about these things. “So that’s what I can do,” he says. “That’s my contribution—running a sound, healthy company that serves millions of customers well and employs hundreds of thousands of people. What else am I going to do? I’m not an artist. I’m not a writer. I’m not a musician. I’d love to be a tennis player or musician. I’m not.”

Maybe when he retires he will consider philanthropy. But, with his health much improved, he makes it clear that he has no plans to leave his company anytime soon. “I think our company has

done well in very challenging times," he says. "I love my job and this company, so if it were up to me it would be about five years or so, but that's up to the company's board to decide."