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GOOD AFTERNOON,

E-COMMERCE, E-RISKS, E-GADS! I CHOSE THIS TITLE TO CAPTURE SOME OF THE HYPE AND HYSTERIA HEARD IN DISCUSSIONS OF ALL THINGS E. MY OBJECTIVE IS TO GET PAST THE NOISE AND FOCUS ON THOSE ISSUES WHICH ARE, IN FACT, CRITICAL. BECAUSE, TO PARAPHRASE MARX. GROUCHO MARX, BENEATH ALL THE PHONY HYSTERIA, IS REASON FOR REAL HYSTERIA.

BEFORE WE BEGIN THAT ANALYSIS, I WANTED TO MENTION J.P. MORGAN'S INITIAL CONNECTION WITH ELECTRONIC INNOVATION, WHICH ACTUALLY DATES BACK TO THE FIRST COMMERCIAL AND RESIDENTIAL INSTALLATION OF ELECTRIC LIGHTING. J.P. MORGAN HIMSELF, WAS A GREAT SUPPORTER OF THOMAS EDISON, WHO BECAME A CLIENT OF THE FIRM. AT THE END OF 1880, MORGAN HELPED INCORPORATE EDISON ELECTRIC ILLUMINATING COMPANY WITH ONE MILLION DOLLARS IN CAPITAL STOCK, SO THAT IT COULD BUILD A CENTRAL POWER STATION ON PEARL STREET IN DOWNTOWN MANHATTAN. TWO YEARS LATER, 106 ELECTRIC LAMPS WERE SWITCHED ON AT OUR 23 WALL STREET HEADQUARTERS.

THE INSTALLATION OF ELECTRICITY IN J.P. MORGAN'S HOME AT 219 MADISON AVENUE, GOT OFF TO A LESS AUSPICIOUS START, PERHAPS PRESAGING THE FUTURE OF ELECTRIC UTILITY CUSTOMER RELATIONS. IT SEEMS THAT THE GENERATOR LOCATED UNDER THE STABLES MADE SO MUCH NOISE AND SMOKE THAT IT CREATED A NEIGHBORHOOD NUISANCE.

IT TOOK MORGAN FOUR WEEKS AND A PERSONAL PLEA TO THE PRESIDENT OF EDISON ELECTRIC TO GET A CREW OUT TO SET RUBBER SUPPORTS UNDER THE ENGINE, LINE THE HOUSING WITH FELT AND DIG A TRENCH ACROSS THE YARD TO FUNNEL THE SMOKE AND STEAM AWAY FROM THE NEIGHBORS. HOWEVER, IN A FEW SHORT YEARS, BY THE LATE 1880'S, EDISON HAD 200 CENTRAL POWER STATIONS AND 1500 ISOLATED PLANTS IN OPERATION ACROSS THE UNITED STATES. J.P. MORGAN NO LONGER NEEDED A PRIVATE GENERATOR, AS 219 MADISON AVENUE WAS NOW PLUGGED INTO THE CIRCUITS OF THE ILLUMINATING COMPANY.

MANY OTHER SESSIONS AT THIS CONFERENCE DEAL WITH THE BROAD RISK MANAGEMENT ISSUES SURROUNDING INFORMATION SECURITY. THIS SESSION IS MORE FOCUSED ON THE LEGAL AND INSURABLE ASPECTS OF THOSE RISKS, WITH MY COMMENTS SPECIFICALLY ON INSURANCE.

YOU ARE NOT INSURANCE PROFESSIONALS AND I SUSPECT INSURANCE IS NOT A SOURCE OF GREAT PERSONAL EXCITEMENT FOR YOU. I AM, THEREFORE, NOT GOING TO CONFUSE AND BORE YOU WITH CHARTS AND GRAPHS COMPARING AND

CONTRASTING ALL AVAILABLE E-INSURANCE OPTIONS, WHICH ARE THEMSELVES STILL DEVELOPING. WHAT I DO WANT TO GIVE YOU ARE A FEW GUIDING PRINCIPLES WHICH YOU CAN APPLY IN REVIEWING ANY INSURANCE PROPOSAL WHICH IS MADE TO YOU. IN ESSENCE, THESE PRINCIPLES COME DOWN TO THREE BASIC QUESTIONS: WHY? HOW? AND WHEN?

BOTH INSURERS AND BROKERS SEE NEW OR SIGNIFICANTLY INCREASED EXPOSURES AS A SELLING OPPORTUNITY, A CHANCE TO DESIGN PRODUCTS TO ADDRESS THESE NEW OR INCREASED EXPOSURES IN A COMPREHENSIVE WAY. A CHANCE TO SELL NEW STUFF. AS IN TECHNOLOGY, SELLING NEW STUFF IS MORE LUCRATIVE THAN MODIFYING OLD STUFF, I.E., OFFERING CONSULTATION ON HOW EXISTING INSURANCE POLICIES MIGHT BE MODIFIED, IF NECESSARY, TO MEET CHANGING EXPOSURES. BECAUSE INSURERS AND BROKERS MINT ENTIRELY NEW PRODUCTS TO ADDRESS A CHANGING SET OF CIRCUMSTANCES IN AN ALL ENCOMPASSING WAY, THESE PRODUCTS OFTEN INCLUDE COVERAGES WHICH ARE ALREADY AVAILABLE AND IN FACT ALREADY MAINTAINED BY MANY INSURED.

THIS BRINGS US TO OUR FIRST QUESTION: WHY? WHY SHOULD YOU BUY A NEW INSURANCE CONTRACT WHICH INCLUDES COVERAGES YOU ALREADY HAVE? EDWARD R. MURROW ONCE SAID, "THE FACT THAT WHAT A PERSON HAS TO SAY CAN NOW BE HEARD INSTANTLY ON THE OTHER SIDE OF THE WORLD, DOES NOT MEAN THAT WHAT THEY HAVE TO SAY IS OF ANY GREATER VALUE THAN WHEN IT COULD ONLY BE HEARD ON THE OTHER SIDE OF THE BAR."

THE FACT THAT AN EMPLOYEE CAN COMMIT A DISHONEST ACT USING THE WEB, AS OPPOSED TO USING A LEDGER OR AN ABACUS, DOES NOT CHANGE THE NATURE OF THE ACT. COVERAGE FOR EMPLOYEE DISHONESTY, WHICH INSURANCE HAS BEEN AROUND FOR A CENTURY, STILL APPLIES. SO TOO, INSURANCE COVERAGE HAS LONG BEEN AVAILABLE FOR LIBEL, SLANDER, DEFAMATION AND ADVERTISING LIABILITY. THESE EXPOSURES CERTAINLY INCREASE EXPONENTIALLY WITH E-COMMERCE BUT STILL POTENTIALLY REMAIN THE SUBJECT OF COVERAGE, WHICH COULD IF NECESSARY BE MODIFIED.

BEYOND THESE GENERIC EXPOSURES, COVERAGE HAS ALSO BEEN IN PLACE FOR MANY YEARS FOR PERILS SPECIFICALLY RELATED TO COMPUTERS. THE COVERAGE THAT APPLIES TO THE LOSS OF INCOME RESULTING FROM BUSINESS INTERRUPTION CAUSED, FOR EXAMPLE, BY A FIRE, WAS EXPANDED YEARS AGO TO INCLUDE THE INTERRUPTION OF BUSINESS CAUSED BY A COMPUTER VIRUS. COVERAGE FOR COMPUTER CRIME, FINANCIAL LOSS ARISING OUT OF UNAUTHORIZED ACCESS TO A SYSTEM (HACKING), HAS BEEN AROUND FOR ABOUT 25 YEARS.

COMPUTER CRIME IS A GOOD EXAMPLE OF WHAT HAPPENS IN THE INDUSTRY WHEN A NEW EXPOSURE IS IDENTIFIED. THE MANNER IN WHICH A NEWLY PERCEIVED RISK IS TREATED MOVES ACROSS A SPECTRUM BEGINNING IN ANATHEMA AND ENDING IN ENNUI. WHEN A NEW PERIL IS DISCOVERED, INSURER'S ARE OFTEN QUICK TO EXCLUDE IT. "❖CAN'T COVER THAT❖. WON'T COVER THAT❖ MUST EXCLUDE: KIDNAP,

EXTORTION, EMPLOYMENT PRACTICES, ERISA, ENVIRONMENTAL LIABILITY ." AND THE LIST GOES ON.

THEN A SMART UNDERWRITER REALIZES THAT SUCH COVERAGE COULD BE OFFERED ON A SEPARATE POLICY FOR A HIGH PREMIUM, THE ONLY GAME IN TOWN. EVENTUALLY THE REST OF THE MARKET CATCHES ON AND SUPPLY INCREASES. THE SEPARATE CONTRACT ULTIMATELY BECOMES INTEGRATED INTO PRE-EXISTING POLICIES AS A THROW IN. AND THEN ONE DAY A BROKER SHOWS UP SAYING THE COVERAGE CAN NOW BE INCLUDED WITH A PREMIUM CREDIT.

HOWEVER, IN THIS CASE WE ARE FOCUSING ON THE FACT THAT CERTAIN COVERAGES INCLUDED IN E-INSURANCE OFFERINGS ARE ALREADY MAINTAINED AND ASKING WHY SHOULD DUPLICATE INSURANCE BE PURCHASED. YOU MIGHT ASK, "SO WHAT'S THE PROBLEM WITH SOME EXTRA COVERAGE? SO WHAT?"

THE PROBLEM, OTHER THAN PAYING AGAIN FOR SOMETHING YOU ALREADY HAVE, IS THAT YOU DON'T JUST GET EXTRA INSURANCE YOU CREATE A CONFLICT. VIRTUALLY EVERY INSURANCE CONTRACT CONTAINS A PROVISION ENTITLED, "OTHER INSURANCE." THIS PROVISION ESTABLISHES HOW THE POLICY WILL APPLY TO A LOSS IF YOU HAVE "OTHER INSURANCE" THAT IS ALSO APPLICABLE. AS YOU MIGHT HAVE GUESSED, THE POLICY SAYS IF YOU HAVE OTHER INSURANCE, GO COLLECT ON IT AND COME SEE US WHEN YOU'VE FULLY EXHAUSTED ALL OF THE AVAILABLE "OTHER INSURANCE." BUT SINCE THE OTHER POLICY HAS THE EXACT SAME "OTHER INSURANCE" PROVISION, INSTEAD OF HAVING EXTRA INSURANCE YOU HAVE NO INSURANCE, WHILE EACH CARRIER POINTS AT THE "OTHER."

WHILE YOU MAY EVENTUALLY NEGOTIATE OR LITIGATE A PRO-RATA SHARING OF THE LOSS BETWEEN THE INSURERS OR A DETERMINATION AS TO WHICH COVERAGE IS MORE SPECIFIC AND THEREFORE, PRIMARY, YOU REALLY DON'T NEED THIS NOISE OR THE RESULTANT DELAY IN THE PAYMENT OF THE CLAIM.

IN SUMMARY THEN, THE FIRST QUESTION TO ASK IS TO WHAT DEGREE THE E-INSURANCE OFFERING DUPLICATES EXISTING INSURANCES. AND, IF SO, WHY THE DUPLICATE COVERAGES SHOULD BE PURCHASED, IF THERE IS POTENTIAL FOR CREATING AN "OTHER INSURANCE" CONFLICT.

IN FAIRNESS, MANY SMALL AND MIDDLE MARKET FIRMS MAY NOT ALREADY HAVE COMPUTER CRIME AND OTHER MORE SOPHISTICATED COVERAGES AND MAY, THEREFORE, HAVE LESS OF A POTENTIAL FOR DUPLICATION OF COVERAGE. HOWEVER, ALMOST EVERY COMPANY WILL HAVE BASIC PERSONAL INJURY INSURANCE RELATIVE TO LIBEL AND SLANDER ETC.

THIS BRINGS US TO OUR SECOND QUESTION: WHEN? AND WHAT I CALL THE ISSUE OF ASPIRATIONAL BROKERAGE. WHEN AN INSURANCE BROKER SHOWS US AN INSURANCE POLICY FORM AND INDICATES A LIST OF INSURERS AS UNDERWRITERS, WE MIGHT LEAP TO THE CONCLUSION THAT ALL THESE COVERAGES INCLUDED IN THE POLICY ARE AVAILABLE FROM THE INDICATED INSURERS. IN SOME CASES THIS

WOULD BE CORRECT BUT IT IS IMPORTANT TO KNOW THAT SOMETIMES WHAT WE ARE BEING PRESENTED WITH IS THE BROKER'S ASPIRATIONS, I.E., THE COVERAGES INCLUDED IN THE POLICY FORM ARE WHAT THE BROKER WOULD REALLY LIKE TO BE ABLE TO SELL. THE INDICATED INSURERS ARE THE COMPANIES THE BROKER WOULD REALLY LIKE TO UNDERWRITE THIS INSURANCE. AND, IF YOU REALLY, REALLY, WANT TO BUY IT, YOU MIGHT EVEN BE ABLE TO GET SOME OF THE COVERAGE INDICATED IN THE POLICY FORM. THEREFORE, IN REVIEWING A POTENTIALLY ASPIRATIONAL OFFERING FROM A BROKER, IT IS IMPORTANT TO ASK WHEN AND FROM WHOM THE DESCRIBED COVERAGE WILL ACTUALLY BE AVAILABLE.

IN PRACTICE, THE INDICATED INSURERS MAY UNDERWRITE THE PROPOSED POLICY FORM BUT WITH EXTENSIVE ADDITIONAL EXCLUSIONS. THESE EXCLUSIONS OFTEN APPLY TO THE MOST INNOVATIVE AND POTENTIALLY IMPORTANT COVERAGES INCLUDED IN THE POLICY FORM, LIKE INTERRUPTION OF BUSINESS CAUSED BY SOFTWARE AND HARDWARE FAILURE AS WELL AS LOSSES TO THE INSURED ITSELF CAUSED BY IT'S OWN ERRORS.

WITH RESPECT TO EXCLUSIONS IN AN INSURANCE CONTRACT, "NO" CAN SOMETIMES MEAN "YES", THERE ARE THREE DIFFERENT TYPES OF EXCLUSIONS WITH RELATIVELY FEW ABSOLUTES. NUCLEAR WAR IS RIGHT UP THERE AT THE TOP OF THE LIST OF EXCLUSIONS YOU'RE REALLY NOT GOING TO ELIMINATE. HOWEVER, A SECOND TYPE OF EXCLUSION CAN BE ELIMINATED FOR A PRICE, I.E., BOUGHT BACK. A THIRD VARIETY OF POLICY EXCLUSIONS ARE INCLUDED ONLY BECAUSE YOU ALREADY HAVE COVERAGE UNDER ANOTHER POLICY FORM AND THE INSURER IS TRYING TO AVOID AN "OTHER INSURANCE" CONFLICT.

THERE IS ANOTHER WAY IN WHICH COVERAGE IS HYPOTHETICALLY OFFERED BY BOTH BROKERS AND INSURERS IN FORM RATHER THAN SUBSTANCE. FOR EXAMPLE, CERTAIN INSURANCE OFFERINGS INCLUDE COVERAGE FOR SUCH THINGS AS LOSS OF INTELLECTUAL PROPERTY AND TRADE SECRETS. THESE PROVISIONS ARE IN FACT INCLUDED IN THE POLICY FORM. THE ONLY QUESTION IS HOW? HOW DOES THIS COVERAGE WORK? WHAT IS COVERED AS INTELLECTUAL PROPERTY OR TRADE SECRETS AND, IF STOLEN, HOW WILL THE LOSS BE VALUED?

THE ISSUE OF VALUATION OR HOW TO QUANTIFY A LOSS IS MORE PROBLEMATIC IN FIRST PARTY COVERAGE THAN IN THIRD PARTY AND IT IS IMPORTANT TO UNDERSTAND THE DIFFERENCE BETWEEN THESE TWO DIFFERENT TYPES OF INSURANCE. IN A THIRD PARTY SITUATION WE INJURE SOMEONE ELSE, EITHER FINANCIALLY, PHYSICALLY OR BY DAMAGING THEIR PROPERTY. THE ISSUE OF VALUATION IS LESS PROBLEMATIC BECAUSE THE INJURED PARTY, USUALLY LETS US KNOW EXACTLY WHAT THEY DEMAND AS COMPENSATION. HOWEVER, IN A FIRST PARTY SITUATION, WHERE WE SUFFER A LOSS OF SOMETHING AS INTANGIBLE, COMPLEX AND DYNAMIC AS INTELLECTUAL PROPERTY OR A TRADE SECRET, IT IS VERY DIFFICULT TO QUANTIFY THE LOSS. IN FACT, GIVEN THE EXPONENTIAL RATE OF TECHNOLOGICAL ADVANCES, TODAY'S HIGHLY VALUABLE INTELLECTUAL

PROPERTY CAN TOMORROW BE WORTHLESS.

INCLUDING SUCH COVERAGE IN A POLICY FORM IS LIKE MY GIVING YOU A LIFE INSURANCE POLICY, WITH NO POLICY LIMIT INDICATED. WHEN YOU SEE INSURANCE OFFERINGS FOR INTELLECTUAL PROPERTY AND TRADE SECRETS, ASK HOW THE COVERAGE WORKS AND HOW THE LOSS WILL BE QUANTIFIED. THE OFFERINGS I HAVE SEEN WILL REFER YOU TO A POLICY ENDORSEMENT, WHICH UNFORTUNATELY HAS NOT YET BEEN WRITTEN.

MARK TWAIN SAID THE MUSIC OF WAGNER IS ACTUALLY BETTER THAN IT SOUNDS. MANY INSURANCE OFFERINGS CAN SOUND BETTER THAN THEY ARE.

THERE IS ONE OTHER SALES PITCH FOR WHICH YOU SHOULD BE PREPARED AND WHICH RELATES BACK TO: WHY? THIS PITCH IS OFTEN INTEGRAL TO THE HAWKING OF YET ANOTHER NEW TYPE OF INSURANCE POLICY DESIGNED TO COMPREHENSIVELY ADDRESS YET ANOTHER NEWLY PERCEIVED RISK, ETC.

THE PREMISE OF THE SALES PITCH IS THAT YOU ARE BETTER OFF HAVING AN INSURANCE POLICY THAT EXPRESSLY STATES IT IS COVERING A SPECIFIC CIRCUMSTANCE, THAN HAVING A POLICY WHICH IS SILENT. IN THE CASE OF E-INSURANCE FOR EXAMPLE, THE SALES PERSON MIGHT STATE THAT YOU MAY THINK YOU HAVE COVERAGE FOR EMPLOYEE DISHONESTY, COMPUTER CRIME, LIBEL, SLANDER, ADVERTISING LIABILITY AND THE MANY OTHER INSURED PERILS WE DISCUSSED BUT YOUR POLICY DOES NOT EXPRESSLY STATE THAT IT IS COVERING THESE EXPOSURES WITH RESPECT TO E-COMMERCE. WOULDN'T YOU HAVE GREATER PEACE OF MIND IF YOU BOUGHT OUR NEW E-POLICY WHICH EXPRESSLY STATES THAT E-COVERAGE IS PROVIDED? NO, NOT NECESSARILY, BECAUSE IN EXPRESSLY PROVIDING A COVERAGE, THE INSURER USUALLY DEFINES AND BY DEFINITION LIMITS THE MANNER IN WHICH THAT COVERAGE IS BEING OFFERED.

I'M SURE EVERYONE HERE HAS LIFE INSURANCE. I WOULD BE WILLING TO BET THAT NOT ONE OF THE POLICIES WE MAINTAIN EXPRESSLY COVERS DEATH RESULTING FROM BEING HIT BY A BUS. NOW WOULDN'T WE ALL HAVE GREATER PEACE OF MIND IF OUR POLICIES EXPRESSLY COVERED THIS EVENTUALITY, RATHER THAN REMAINING SILENT ON THIS VERY REAL POSSIBILITY. IN "EXPRESSLY" COVERING THIS ALREADY COVERED PERIL, AN INSURER WOULD USUALLY DEFINE THE MANNER IN WHICH COVERAGE APPLIES, PERHAPS STATING THAT THE "BUS PROVISION" IS APPLICABLE ONLY WHEN IT CAN BE SHOWN THAT YOU WERE CROSSING THE STREET IN A LEGAL MANNER. NET NET, THE EXPRESSLY INCLUDED COVERAGE CAN BE MORE LIMITED AND, IRONICALLY, OFTEN MORE EXPENSIVE THAN THE BROAD GENERIC COVERAGE ALREADY IN PLACE.

THIS SAME ARGUMENT AROSE RECENTLY WITH RESPECT TO THE Y2K PROBLEM, WHEN A NEW FORM OF DIRECTORS AND OFFICERS LIABILITY INSURANCE WAS MARKETED ON THE BASIS THAT IT "EXPRESSLY" COVERED Y2K LIABILITY, AS IN THE EXAMPLE ABOVE, IT ALSO DEFINED THE MANNER IN WHICH COVERAGE WOULD

APPLY, A MANNER, WHICH IN THE OPINION OF MANY, WAS POTENTIALLY MORE LIMITED THAN THE COVERAGE ALREADY AUTOMATICALLY PROVIDED ON EXISTING POLICIES FOR LESS MONEY.

E-COMMERCE SIGNIFICANTLY INCREASES A VARIETY OF RISKS. THE WEB CREATES ENORMOUS POTENTIAL LIABILITY FOR VIOLATION OF CLIENT PRIVACY. THE EXTENSIVE AND GROWING RELIANCE ON E-COMMERCE GREATLY INCREASES THE EXPOSURE TO LOSS WHICH WILL ARISE OUT OF BUSINESS INTERRUPTION OR DENIAL OF ACCESS FOR WHICH, DESPITE REPRESENTATIONS TO THE CONTRARY, AVAILABLE INSURANCE COVERAGE REMAINS VERY LIMITED.

IF YOU TAKE NOTHING ELSE AWAY FROM THE DISCUSSION, PLEASE KEEP THESE THREE QUESTIONS IN MIND WHEN INSURANCE PROPOSALS ARE MADE:

- WHY DO I NEED COVERAGE WHICH I ALREADY HAVE AND WHICH COULD, IF NECESSARY BE MODIFIED?
- HOW WILL THE NEW COVERAGE THAT I DO NEED ACTUALLY WORK AND HOW WILL THE LOSSES BE VALUED?
- WHEN WILL THE COVERAGE INDICATED IN PROPOSED POLICY FORMS, IN FACT, BE AVAILABLE?

THERE ARE A NUMBER OF EXCELLENT BROKERS AND UNDERWRITERS, AS YOU WILL HEAR LATER IN THIS SESSION FROM AIG, WHO ARE TRYING TO CREATE TRULY INNOVATIVE AND VALUABLE SOLUTIONS IN A RAPIDLY CHANGING ENVIRONMENT. I HOPE MY COMMENTS HAVE LEFT YOU BETTER ABLE TO EVALUATE THEIR EFFORTS AND IDENTIFY THAT WHICH WILL BE TRULY VALUABLE TO YOU AND YOUR FIRM.

I BEGAN BY DISCUSSING THE IMPORTANCE OF THOMAS EDISON'S RELATIONSHIP WITH J.P. MORGAN. I WILL CONCLUDE WITH ANOTHER ANECDOTE THAT I THINK IS PARTICULARLY INTERESTING AT A TIME WHEN MOTOR VEHICLES ARE BEING ATTACKED FOR ENVIRONMENTAL REASONS. ONE EVENING IN 1896, THOMAS EDISON MET A YOUNG ENGINEER FROM THE DETROIT MOTOR COMPANY, HENRY FORD. AT THE TIME, MOST PEOPLE FELT THAT THE FUTURE BELONGED TO ELECTRIC CARS. HOWEVER, FORD TOLD EDISON ABOUT HIS IDEA FOR AN INTERNAL COMBUSTION ENGINE AND EDISON OFFERED ENTHUSIASTIC ENCOURAGEMENT. FORD NEVER FORGOT THIS EARLY SUPPORT.

YEARS LATER IN 1929, TO CELEBRATE FIFTY YEARS OF INCANDESCENT LIGHT, FORD BUILT A MUSEUM OF EDISON'S WORKS AND CELEBRATED WITH A DINNER PARTY. INCLUDED AMONG THE GUESTS WERE PRESIDENT AND MRS. CALVIN COOLIDGE, MADAME CURIE, ORVILLE WRIGHT, THE ORIGINAL SURVIVING EDISON EMPLOYEES AND JACK MORGAN, J.P. MORGAN'S SON.

BOTH J.P. MORGAN AND CHASE HAVE LONG STANDING COMMITMENTS TO PROVIDING THE RESOURCES NECESSARY TO MAKE INNOVATIVE CONCEPTS

COMMERCIAL REALITIES. WHEN THE FIRM OF J.P. MORGAN CHASE IS FORMED, THIS COMMITMENT WILL CONTINUE AND IDEAS FOR INNOVATION WELCOMED.

THANK YOU.

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