

President Obama's JP Morgan account reveal significant assets



Financial disclosure forms for 2011 released overnight by the White House, show ranges of figures not exact sums, so indicate the President's personal wealth in only the broadest of terms. They suggest that while the First Family is comfortably off, they are nowhere near as rich as Mr Obama's likely Republican opponent in this year's Presidential election, Mitt Romney, whose wealth has been estimated at \$200 million.

The documents, which are required under US law, also show that the

Obamas held between Mitt Romney and \$5 million in US Treasury Notes, generating between \$5,001 and \$15,000 in interest. They also held between \$500,001 and \$1 million in Treasury Bills and significant investments with funds run by the investment management company PIMCO.

President Obama, who has a salary of around \$400,000, also earns significant amounts, from \$250,000 to \$3 million, from his books *Dreams From My Father*, *the Audacity of Hope* and *Of Thee I Sing*. The Obamas' assets in 2010 were valued at up to \$12m.

But it is his accounts with JP Morgan Chase that are likely to arouse the most interest. JP Morgan revealed a \$2 billion trading loss last week. The bank is the subject of reviews by both the Securities and Exchange Commission and the Department of Justice, according to the Wall Street Journal.

Obama JPMorgan Assets: White House Reveals \$500,001 to \$1 Million In Account

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WASHINGTON, May 15 (Reuters) - U.S. President Barack Obama has \$500,001 to \$1 million in a JPMorgan Chase private client asset management checking account, according to financial disclosures released by the White House on Tuesday.

Obama said this week that JPMorgan was "one of the best managed banks there is" despite its \$2 billion trading loss being investigated by the Securities and Exchange Commission.

The president's 2011 disclosures also included a regular JPMorgan Chase checking account in the \$1,001 to \$15,000 range. His other principal assets included \$500,001 to \$1 million in U.S. Treasury bills and between \$1 million and \$5 million in U.S. Treasury notes.

In a note about the annual financial statements that were posted online, the White House said "neither the president nor the vice president have any conflicts of interest."

Obama, in an appearance on the daytime TV show "The View," which was taped on Monday and aired on Tuesday, praised JPMorgan chief Jamie Dimon and said the bank's loss showed the need for strong financial oversight.

"You could have a bank that isn't as strong, isn't as profitable making those same bets and we (the government) might have had to step in, that's exactly why Wall Street reform's so important," he said.