

Walter V. Shipley

Walter V. Shipley '57

Respected businessman, compassionate family man

Walter V. Shipley, who helped launch a wave of major bank mergers that ultimately led to the formation of what is now JPMorgan Chase, died on Jan. 11, 2019 at the age of 83.

"Walter was the original architect behind the open, entrepreneurial meritocracy we have today at JPMorgan Chase," said Chairman and CEO Jamie Dimon. "While we mourn the loss of a great leader and strategic thinker, we also remember Walter with a smile for his ability to motivate people while earning their respect through periods of tremendous change."

Mr. Shipley was the former Chairman and CEO of both Chase Manhattan Bank and Chemical Bank. During his 40-year tenure with Chemical, he engineered their mergers with Texas Commerce Bank in 1987, Manufacturers Hanover in 1991 and Chase Manhattan Bank in 1995 (adopting that bank's name). Chase acquired J.P. Morgan a year after Mr. Shipley retired in 1999.

Widely admired for his consultative management style and for sharing executive power, Mr. Shipley described the combinations he led as "mergers of equals," insisting that the most talented people from each bank be selected for roles in the new company.

Walter began his career at the New York Trust Company in 1956, which was bought by Chemical three years later. The experience shaped his views on how mergers should - and should not - be done. Mr. Shipley saw how demotivated people become when colleagues were pushed out simply because they came from the acquired institution. He determined that if he were ever leading a merger, he would build a meritocracy instead.

Mr. Shipley developed a reputation for being a straight shooter early on in his career, and emerged as a young leader in the new bank. By 1971, he was in charge of the entire southern portion of the United States. Soon after, he was asked to run the London office, and moved his family to London in 1972.

By 1978, Mr. Shipley had been named senior executive vice president of worldwide wholesale banking. Four years later, he became president of both the corporation and the bank. He was named chairman and chief executive in 1983 at the age of 47.

"This is a guy who is quietly capable, bright, sensitive and a very good guy right down to his toes," said Jack Welch, the former chief executive of General Electric, in a 1999 interview.

Mr. Shipley was born in Newark, N.J., on Nov. 2, 1935. And although he was the son of a Wall Street investment banker, his rise was by no means foreordained. At six feet eight inches tall, Mr. Shipley made captain of the basketball team at Williams College, but was forced to leave school after his junior year because of poor grades. His father's tough-love reaction made it clear that now he would have to pay for his own education - and find work on his own. That wake-up call made Mr. Shipley determined to prove himself to his family and friends. He went to night school at New York University and landed a management trainee slot at New York Trust Company.

Over the years, Mr. Shipley served on a number of corporate boards, including Champion International, Exxon Mobil Corporation, Verizon Communications Inc. and Wyeth. He was chairman of the board of The Wallace Foundation and vice chairman of Goodwill Industries of Greater New York and Northern New Jersey Inc., The Business Council and The Business Roundtable.

Walter was well known for his generosity; he led by example with his own giving throughout the years and with the extensive time he spent on philanthropic endeavors. He served on the board of directors or as a trustee of numerous organizations, including the Atlantic Salmon Federation, the American Museum of Natural History, Lincoln Center for the Performing Arts Inc., United Way of Tri-State, New York Presbyterian Hospital, and the Central Park Conservancy.

He was also a devoted family man, cherishing family time at home, the Jersey shore, and fishing for salmon in Canada. Walter was predeceased by his childhood sweetheart and wife of more than 55 years, Judith. He is survived by his five children, seven grandchildren, two siblings, and a companion.

Services will be held later this month. Please reach out to a family member if you would like information.

In lieu of flowers, the family suggests donations to: Greater Newark Conservancy (<http://citybloom.org/#sthash.sLWFgrPQ.dpbs>); Atlantic Salmon Federation (<http://atlanticsalmonfederation.org/>); Little Hill Foundation (<http://littlehillfoundation.org/>).

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