



Written by [Bob Adelman](#) on September 27, 2017

Jury Punishes JPMorgan With \$4 Billion in Damages for Mishandling \$20 Million Estate

Attorneys for the widow and children of Max Hopper, the developer of the SABRE reservation software used by American Airlines, wanted to deliver a message to JPMorgan. On Tuesday they got their wish. Their attorneys [announced](#) that not only did the six-member jury award them nearly \$5 million in actual damages, plus another \$5 million to cover their legal fees for bringing a lawsuit against the bank, the jury doubled what the family wanted in punitive damages. They wanted to make an impression on the bank that would be heard all way from Dallas to 270 Park Avenue, New York City, the bank's headquarters.



The jurors, apparently so outraged after listening to the bank's fraudulent, negligent, and malicious behavior toward Hopper's widow and two children, decided to double the punitive damages from the requested \$2 billion, to \$4 billion.

First, the jurors learned how the bank pitched its services to Max Hopper's widow, Jo, and her two children, Dr. Stephen Hopper and Laura Wassmer, holding themselves out as experts in estate administration, especially in a community-property state such as Texas, and especially in light of the fact that Mr. Hopper died without a will.

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The jurors learned that the senior bank official in charge of administration had only settled one other similar estate in her entire career.

The jurors learned that, once the family filed suit against the bank for its gross mismanagement, the bank paid its legal defense fees — some \$3 million — out of Mr. Hopper's estate's assets.

They also learned that, so incompetent was the bank's administration, some stock options owned by Mr. Hopper were negligently allowed to expire and become worthless before they could be exercised.

The jurors learned that the bank took years to release Mr. Hopper's estate assets — art, home furnishings, jewelry, golf equipment, and collection of wine — and learned further that, even after seven years, JPMorgan still hasn't released all of Hopper's assets to his family.

Upon learning of the verdict, Mrs. Jo Hopper, told reporters:

The nation's largest bank horribly mistreated me and this verdict provides protection to others from being mistreated by banks that think they're too powerful to be held accountable.

The country's largest bank, people we are supposed to trust with our livelihood, abused my family and me out of sheer ineptitude and greed.



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I'm blessed that I have the resources to hold JPMorgan accountable so other widows who don't have the same resources will be better protected in the future.

The Hopper family's attorney, Alan Loewinsohn, added: "Mrs. Hopper asked the jury to send a message loud enough for JP Morgan to hear it all the way to Park Avenue in Manhattan. Hopefully, that message has been received."

That's hardly likely. In fact, that message may never even reach the desk of its chairman, Jamie Dimon. First, the bank will certainly challenge the verdict, claiming that it is all out of proportion to the alleged damages Hopper's family claimed his bank inflicted on them. Second, it isn't the largest verdict against the bank. It's not even close. The bank agreed to a \$13 billion settlement with the federal government over its fraudulent handling of toxic mortgages during the real estate meltdown in 2007 that led to the Great Recession.

The bank's long history of negligence, incompetence, and fraud takes two pages on WikiLeaks to outline, and that's just the beginning. *Whiteout Press* and the *Daily Beast* have provided a partial list of illegal missteps the bank has taken over the years, including the "London Whale" scandal, the Enron scandal, the bank's mortgage overcharges to as many as 6,000 active-duty military personnel, its manipulation of the energy market, and the Bernie Madoff fraud.

No, Mrs. Hopper and family, not only will your message not be delivered to anyone who cares at the top of JPMorgan, you're in for a long wait before you see a single penny of what the jury awarded you yesterday.

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelman@thenewamerican.com.



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