

Investing in Opportunity



Corporate Responsibility Report
April 2018

JPMORGAN CHASE & CO.

Contents

- 1 Welcome**
by Peter L. Scher, Head of Corporate Responsibility and Chairman of the Mid-Atlantic Region, JPMorgan Chase & Co.
- 2 Let's Get to Work**
by Jamie Dimon, Chairman and CEO, JPMorgan Chase & Co.
- 4 Model for impact**
Our proven approach for driving inclusive growth
- 6 Extending Our Model: Chicago**
Applying the lessons we've learned to help more Chicagoans thrive
- 8 Extending Our Model: Washington, D.C.**
Fostering collaboration in the nation's capital
- 10 A Global Commitment to Advancing Inclusive Growth**
Bringing our resources and expertise to bear around the world
- 12 Focusing on Key Pillars of Opportunity**
Four essential elements for creating more widespread prosperity
- 14 Jobs and Skills**
How we are providing more pathways to success
- 18 Neighborhood Revitalization**
The key ingredients for inclusive and prosperous communities
- 22 Small Business Expansion**
Breaking down barriers to small business success
- 26 The Data That Unites Us**
Harnessing data to advance economic progress
- 28 Financial Health**
Why financial stability is good for people, communities and economies
- 32 Invested in Detroit: Four Years In**
Our groundbreaking work by the numbers and by the people
- 34 Advancing Sustainability**
Sustainable solutions in our business, across our operations and in cities
- 36 Making an Impact**
National recognition for a job well done



Featuring perspectives from our partners, plus contributions from:

Wes Bush, Chairman and CEO, Northrop Grumman Corporation. **Henry Cisneros**, Chairman and Cofounder, CityView and former Secretary of the U.S. Department of Housing and Urban Development. **Jane Gilbert**, Chief Resilience Officer, City of Miami. **Jeffrey Lubell**, Director of Housing and Community Initiatives, Abt Associates. **Linda McMahon**, Administrator, U.S. Small Business Administration. **Lee Saunders**, President of the American Federation of State, County and Municipal Employees.

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Welcome

I need to look no further than my own city to be powerfully reminded that even in today's thriving economy, far too many people are still being left behind. The Washington, D.C., region has a vibrant and growing economy, yet almost one-fifth of the District's population is living in poverty. Just blocks from the U.S. Capitol building sit neighborhoods struggling with 20 percent unemployment rates where fully half the children live below the poverty line.

The opportunity gap in Washington, D.C., is stark, unsustainable and unconscionable – but it's not unique. On the contrary, we see it playing out in far too many communities. It's a challenge JPMorgan Chase is tackling head-on in D.C. – where, in 2017, our firm committed \$10 million to expand economic opportunity in some of the District's most underserved neighborhoods.

Through our model for driving inclusive growth, we are undertaking significant, long-term and coordinated efforts in communities around the world. These initiatives are focused where we believe we can have the greatest impact: building job skills, expanding small businesses, revitalizing neighborhoods and promoting financial health.

To create change at the scale and pace needed, we're leveraging the full suite of our firm's resources and capabilities – capital, data, analytics, expertise and relationships – and deploying them to maximize returns for our communities. We are approaching these efforts with the same long-term investor mindset and management rigor we apply in our business, making data-driven investments and evaluating, learning and adjusting as we go. We have hired top talent with deep knowledge and experience and are providing them with the platform to make a meaningful impact.

When our efforts move the needle, we are rapidly scaling them. In 2015, for example, we helped launch the Entrepreneurs of Color Fund to provide much-needed capital to Detroit's minority-owned small businesses. By 2017, we had nearly tripled the fund's size, and this year we seeded similar funds in San Francisco and New York City's South Bronx.

“Across our work, one insight has emerged as arguably the most crucial: Meaningful collaboration is essential for genuine progress.”

In Detroit, the unprecedented spirit of cooperation among civic, business and nonprofit leaders inspired our firm to commit \$100 million to support the city's

turnaround, and it has been instrumental to the progress we've seen there since. It enabled our firm to exceed our initial commitment two years ahead of schedule – and to expand it to \$150 million by 2019.

In 2017, *Fortune* magazine highlighted our work in Detroit and ranked JPMorgan Chase No. 1 on its list of companies that are changing the world. *Fortune* also ranked our firm 10th on the magazine's list of “The World's Most Admired Companies of 2018.” In addition, JPMorgan Chase was selected as winner of The Queen's Award for Enterprise for Promoting Opportunity in the United Kingdom. This recognition is something we are deeply proud of and, more importantly, it underscores the effectiveness of collaboration in driving change.

When we see this collaborative spirit at work in a city, we know the conditions are right for our firm to make a meaningful contribution. We saw it in Washington, D.C. We also saw it in Chicago, which is why in 2017 we made a \$40 million commitment to that city to help put economic opportunity in reach for more of its residents.

In my work at JPMorgan Chase and throughout my career, I have seen that no matter where you live around the world, we all share similar aspirations, hopes and dreams. I truly believe there is no more important work we can do – or better investment our firm can make – than in helping more people achieve them.

Peter L. Scher

Head of Corporate Responsibility and Chairman of the Mid-Atlantic Region, JPMorgan Chase & Co.



Let's Get

A stronger economy and more competitive business environment are good for our country, our communities and our firm. At JPMorgan Chase, we have always believed we should use our capital to do what banks do best: lend and invest. Even in difficult times, we have invested in our employees, customers and communities. Today, because of our firm's strong performance and a better business and regulatory climate, we are able to increase and accelerate that. Multiply this growth and momentum across the entire private sector, and it is a formula for greater opportunity for all. Now, we must ensure we realize it.

There is no shortage of statistics that illustrate the reality that, too often, the benefits of economic growth have been unevenly shared: While U.S. unemployment may be at a 10-year low, many communities struggle with rates that are multiple times the national average. Seventy percent of kids ages 17 to 24 can't get into the U.S. military because of poor health or education. Clearly, just because parts of the country are doing well does not mean every part is doing well.

The fact is that leaders – from all sectors – have not done a good enough job taking care of those who are being left behind. And these individuals and communities, rightly so, have let us know. Leaders have a collective responsibility to do more. We must see this as a call to action to harness today's economic momentum in the service of expanded opportunity. Doing so requires thinking beyond our traditional roles, putting aside partisan differences and committing to the pragmatic, hard work of making meaningful change. More often than not, we already know what the solutions are – we simply need to get them done.

“Government has served and will continue to serve a critical function in expanding access to opportunity for its citizens, but the notion that this is the purview of government alone – or that the nonprofit sector can absorb the burden – is as outdated as it is unrealistic.”

to Work

As the primary engine of economic growth, the private sector has a special role to play in making sure the benefits are more widely shared. And we must embrace this role. We face not only a moral obligation, but also a business imperative, to make the economy work better for more people. In our firm's most recent Business Leaders Outlook survey, for example, executives cited a shortage of talent – driven in large part by a lack of applicants with the skills businesses need – as one of their top challenges. That's why JPMorgan Chase is investing over \$350 million to arm workers with the skills they need to move up the economic ladder, while strengthening the talent pipeline employers need to compete. We know the future of business and the health of all our communities are inextricably linked.

That means private enterprise must view societal challenges as business challenges and leverage what makes us successful to solve them. For our part at JPMorgan Chase, we are putting our capital and expertise to work by investing \$20 billion over the next five years to support our employees and local communities. We are increasing our lending to the small businesses that are the distributed power grid of economic opportunity, expanding our branch network to serve more communities and employ more people, and accelerating lending for affordable housing. We're also increasing wages and benefits for our employees and boosting our philanthropic investments by 40 percent. That means we will target \$1.75 billion in philanthropic capital toward driving inclusive growth in communities around the world by 2023.

The private sector does not have all the answers – and true progress will be possible only through collaboration – but business must lead by example and step in where we have resources and expertise to offer. If we come together, I am profoundly optimistic that we can solve our biggest challenges and help dramatically more people get on a path to a better life. Let's get to work.

Jamie Dimon
Chairman and CEO,
JPMorgan Chase & Co.



Model for Impact

JPMorgan Chase believes there is a pressing need to expand access to opportunity and help more people move up the economic ladder.

Through our proven model for driving inclusive growth, we are taking a strategic, data-driven approach to doing just that.

Our efforts are focused on what our experience has shown are universal pillars of opportunity, and we are undertaking significant, long-term global initiatives that directly leverage our firm's worldwide presence, expertise and resources.

We refined this model through our work in Detroit, where in 2014 we launched what we saw as "proof of concept" of our approach. We have since seen that this model yields real results – and we are extending it to communities around the world. ■

Perspectives



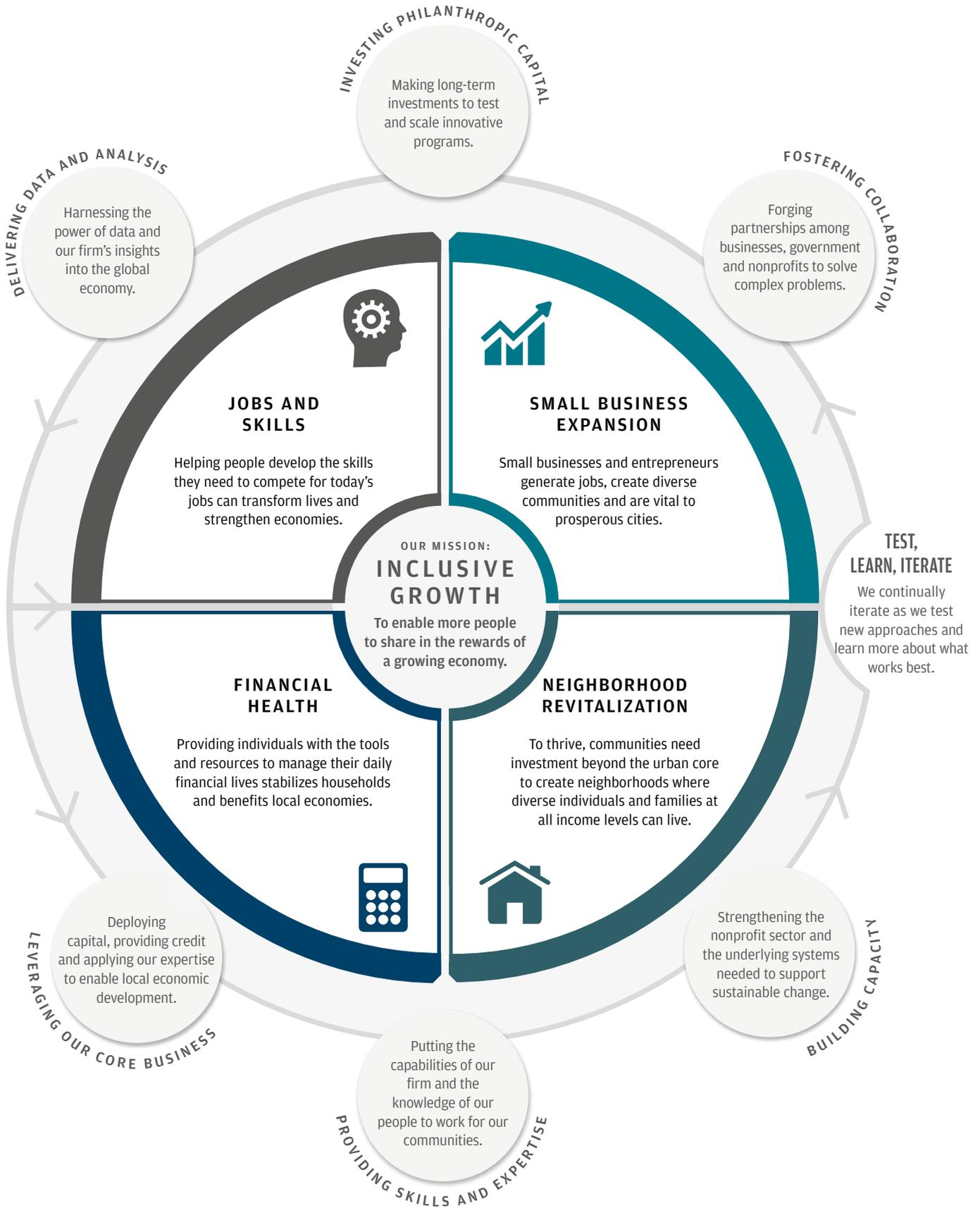
[JPMorgan Chase] is the largest bank in Detroit ... Since 2014, the company has been doubling down on that relationship, in a daring experiment to help revitalize Detroit's middle-class core. The bank's effort, called Invested in Detroit, is a neighborhood-by-neighborhood campaign to revive local real estate, launch small businesses and train residents for in-demand jobs – all at the same time, as quickly as possible.

Detroit's reemergence coincided with a philosophical shift at the bank. It's already a formidable donor ... [but] it retooled its giving to tackle economic insecurity itself – focusing on small business expansion, job-skills training, neighborhood development and financial counseling... It's an approach that leverages what banks already do well – lending people capital and giving them advice about how to deploy it.

[T]hree years of progress with Invested in Detroit has convinced [JPMorgan Chase] that they've assembled the right tool kit for revitalizing American cities.”

Excerpted from

“How JPMorgan Chase Is Fueling Detroit's Revival,”
Fortune, Sept. 15, 2017



Chicago

Extending Our Model in

Chicago is a city at a crossroads. The city is home to many growing industries with middle-skill job opportunities, yet in recent years some underserved neighborhoods have experienced unemployment rates topping 30 percent.

The number of people living below the poverty line in the region has increased 34 percent since 2000, and more than 60 percent of Chicago families are financially insecure, with less than \$2,000 in savings. The concentrated poverty, racial inequality and violence afflicting many of the city's underserved neighborhoods are symptoms of the larger problem: Too many Chicagoans are being shut out of the rewards of a growing economy.

In 2017, our firm made a \$40 million, three-year commitment to extend our model for economic growth to Chicago, where we have been working for over 150 years. We are taking the lessons we've learned around the world and applying them in Chicago's underserved South and West sides for several reasons: We know that this is a great American city that is struggling with complex challenges, and we believe the conditions exist there for our firm to make a real impact. Most importantly, Chicago's civic, business and nonprofit organizations have a proven track record of collaboration, which lies at the heart of our model's success.

In Chicago we are extending our model by investing in four core pillars of opportunity:

Neighborhood Revitalization

Alongside private and public partners, JPMorgan Chase is making investments to drive more inclusive growth in Chicago. For example, as part of our Partnership for Raising Opportunity in Neighborhoods (PRO Neighborhoods) initiative, JPMorgan Chase is supporting The Chicago Collaborative, a partnership between three community development financial institutions (CDFIs): Community Investment Corporation, Chicago Community Loan Fund and Neighborhood Housing Services. To date, The Collaborative has preserved nearly 600 units of affordable housing and is also providing capital to help potential homeowners and investors rehabilitate formerly vacant properties in low-income communities.

Small Business

Research shows a lack of capital flowing into businesses on the South and West sides, so we are supporting efforts to connect underserved entrepreneurs in these areas with the capital and networks essential for success. One example is the expansion of the Women's Business Development Center's ScaleUp program – which delivers business services, mentorship, technical assistance and access to capital to female entrepreneurs – into the Englewood neighborhood on Chicago's South Side.

Jobs and Skills

Chicago is home to growing industries with high demand for middle-skill jobs, yet clearly many Chicagoans are not being equipped with the right skills and credentials to get on these well-paying career paths. We are supporting efforts to change that. One example is a robotics technician training program operated by Building Self Determination (BSD) Industries, a subsidiary of the Arthur M. Brazier Foundation. In addition to a \$500,000 investment, a team from our JPMorgan Chase Service Corps skilled volunteerism program put its expertise to work to help BSD strengthen its financial model and operations.

We are also expanding the size of The Fellowship Initiative (TFI), our firm's national program to prepare young men of color for college and career success. The first class of 39 fellows in Chicago graduated in 2017, with 100 percent high school graduation and college acceptance rates. This year, the number of Chicago fellows will grow to 60.

Financial Health

We are supporting efforts such as The Resurrection Project (TRP), which is helping Chicago families through personalized financial coaching and asset-building services like Lending Circles. Through our support, TRP has served nearly 2,000 individuals – including 150 families who have collectively saved \$180,000 in lending circles – with an average improved credit score of 28 points and an average increase in savings of \$2,227. ■



Students at Fast Lane Automotive, part of NLEN's diesel mechanic training program, learn the ins and outs of engine maintenance.



Perspectives

“Boeing has a long history in Chicago, and we’re proud to be engaging in this important conversation with JPMorgan Chase so we can effectively address the issue of unemployment impacting our local communities. Driving innovation and investing in workforce development in the Chicagoland area is key to this effort – we are proud to lend our resources to help.”

Michael Cassel
Director of Boeing Global Engagement, The Boeing Company



“By bringing together a broad coalition of civic, corporate and community partners to create jobs and invest in neighborhoods, we can drive change that will last for generations. Today we have the opportunity to build a powerful coalition with JPMorgan Chase that will create economic opportunities in communities across Chicago.”

Rahm Emanuel
Mayor of Chicago



Spotlight

APPLYING OUR INTEGRATED APPROACH IN NORTH LAWNSDALE

“Central to our firm’s model for driving inclusive growth is the recognition that solving community challenges requires collaboration among partners. Our efforts in one West Side community with many existing strengths – including strong leadership, untapped talent and valuable transit infrastructure – illustrate what this integrated model looks like in practice.”

Whitney Smith, Executive Director-Midwest, Global Philanthropy, JPMorgan Chase & Co. and former Senior Program Director at the Joyce Foundation



North Lawndale was once a thriving home to industry, but today more than 43 percent of its 40,000 residents live in poverty and a quarter of working-age residents are unemployed. In this neighborhood, JPMorgan Chase is working with our partners to create greater economic opportunity.

For example, we are partnering with the North Lawndale Employment Network (NLEN) to provide local residents with a tangible pathway to a well-paying career – while also helping build a pipeline of

trained mechanics for Chicago’s growing transportation sector. With support from JPMorgan Chase, NLEN is expanding its Moving Forward program, an eight- to 12-week rail and diesel mechanic training program run in partnership with the Chicago Transit Authority. The program focuses on formerly incarcerated individuals, who face particularly challenging barriers to employment.

In collaboration with Accion Chicago, a nonprofit community lender, we are also giving North Lawndale’s small businesses

a boost. Accion Chicago closed nearly 400 loans in 2017. In addition, we are helping empower North Lawndale residents to manage their daily financial lives. For example, our support allowed Mercy Housing Lakefront, a nonprofit provider of safe and affordable housing, to begin offering financial coaching for over 180 families living in the area. Mercy is helping its residents to build assets, repair credit and meet their individual financial goals.

Extending Our Model in Washington, D.C.

Washington, D.C., is a city of contradictions. It's the seat of power for the U.S. federal government and home to many Fortune 1000 companies, prestigious universities and one of the largest high-tech corridors outside Silicon Valley. It is among the country's fastest-growing cities, and the greater Washington region boasts five of the 10 wealthiest counties in the United States.

Yet the city also struggles with stark economic and racial inequality. In the same city where many find ample opportunity, many live in stark poverty. In addition, white households have a net worth 81 times greater than their black counterparts. Clearly, not all residents are reaping the benefits of the city's growing economy.

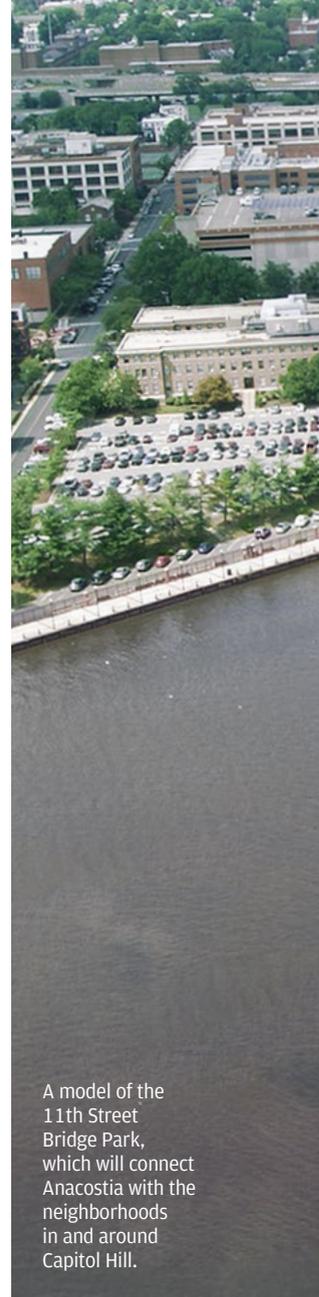
In 2017, our firm made a \$10 million, three-year commitment to Washington, D.C. — our third such long-term investment in a major U.S. city. We have been doing business in the greater Washington region since 1999, and this commitment springs from the belief that the District has the necessary elements in place for our firm to make a big impact: a clear need for more opportunities for an economically and racially diverse group of people, alongside a proven willingness by local partners and leaders to work together to create positive and lasting change.

As we've done in Detroit and Chicago, our firm is leveraging our expertise and experience, and building on these existing conditions, to connect disenfranchised groups with economic opportunity.

Focusing on Underserved Communities in Wards 7 and 8

While D.C. is a growing hub of economic activity, the challenges of economic inclusion have also grown. The District's Wards 7 and 8 are among the hardest hit, facing high poverty and unemployment rates, displaced small businesses, economic instability and housing challenges. Over the past 12 years, the median family income in Ward 8 dropped nearly 17 percent, while the median family income in Ward 2 — home to the White House, the National Mall and other tourist attractions — jumped nearly 65 percent.

Tackling this inequality requires a thoughtful and strategic approach. We have committed half of our investment to support a plan for residents in Wards 7 and 8 to connect with economic opportunities and protect them from getting pushed out as a result of an upcoming development project. We'll target the other half toward accelerating and scaling efforts to provide residents most at risk of being left behind with opportunities to benefit from the region's economic growth. We'll do this by focusing on what we know makes the most impact: supporting in-demand skills, minority-owned small business growth, neighborhood revitalization and financial health. As we've done elsewhere, we will also deploy the expertise of our firm's employees through our skills-based employee volunteer program, Service Corps, to help build the capacity of our local partners on the ground. ■



A model of the 11th Street Bridge Park, which will connect Anacostia with the neighborhoods in and around Capitol Hill.

Perspectives

“By making deliberate and intentional investments in historically underserved neighborhoods, we are able to get more District residents on pathways to the middle class. Today, we know that while D.C.'s economy is thriving, not enough residents are benefiting from our city's prosperity. JPMorgan Chase's commitment is a welcome addition to the civic and community partners working to ensure that residents in every corner of D.C. are able to participate in the inclusive prosperity of the city, not just witness it.”

Muriel Bowser
Mayor of the District of Columbia





Spotlight

BUILDING A BRIDGE TOWARD ECONOMIC INCLUSION

The 11th Street Bridge Park is an ambitious, \$50 million project that will include an elevated bridge across the Anacostia River that connects two starkly different neighborhoods. On one side is the affluent neighborhood of Capitol Hill, where nearly two-thirds of the residents are white, household annual incomes average about \$140,000 and the median home price is \$812,000. On the other side is Anacostia, one of Washington, D.C.’s most economically disadvantaged neighborhoods. Here, 96 percent of the residents are black, 20 percent of the residents are unemployed and 50 percent of the children live in poverty.

The bridge project could give the area a major economic boost – and that is

what has some people worried. Many are concerned that such economic growth could push out long-term Anacostia residents, making the chasm between the two neighborhoods even deeper.

A group of three committed local nonprofits – winners of JPMorgan Chase’s 2017 PRO Neighborhoods competition – have banded together to make sure this doesn’t happen. The coalition, which includes Building Bridges Across the River, Washington Area Community Investment Fund and City First Enterprises, will be working on the ground to implement The 11th Street Bridge Park Equitable Development Plan, which is the product of consultation with community members over two years. The plan lays out

a roadmap for current residents to avoid the pitfalls of gentrification and benefit from the economic opportunities that the new bridge will create.

With the help of JPMorgan Chase’s \$5 million investment, the partners will put the development plan into action, which includes developing and preserving affordable housing near the 11th Street Bridge and helping minority-owned and locally owned small businesses get access to capital. They will also provide training to local residents to enable them to access employment opportunities in the construction of the project.

“ Washington, D.C., is a magnet right now for talent and innovation – the growth and vibrancy of the city testifies to that reality every day. What we haven’t mastered – at least not yet – is real inclusion in this economic renaissance. JPMorgan Chase recognizes this disparity of opportunity. That’s why they are focusing support on Wards 7 and 8, where there is an urgent need to prepare our students for rewarding careers and future economic success. JPMorgan Chase’s support will be invaluable in turning this moment of entrepreneurial energy into shared, inclusive and meaningful growth.”

Katherine Bradley
Executive Chair,
CityBridge Education



“ We have an exciting opportunity right now in the District to bring more people around the table to invest in the community initiatives that do the most good for the most people in Wards 7 and 8. This investment from JPMorgan Chase demonstrates the next phase of public-private collaboration to improve the economic conditions for D.C.’s most underserved neighborhoods.”

Ted Leonsis
Founder, Chairman, Majority
Owner and CEO, Monumental
Sports & Entertainment



“ This is a timely investment in areas of Washington, D.C., that need it most. As a native Washingtonian, I believe it’s important that we drive investment locally to ensure that all residents can enjoy the benefits of equitably developed neighborhoods. JPMorgan Chase’s PRO Neighborhoods program will expand Wacif’s capacity to invest and create innovative economic opportunities for thriving entrepreneurs east of the Anacostia River.”

Harold Pettigrew
Executive Director, Washington
Area Community Investment
Fund, Inc. (Wacif)



A Global Commitment

to Advancing Inclusive Growth

By Carol Lake, Head of International Markets for Global Philanthropy, JPMorgan Chase & Co.

Across 40 countries, JPMorgan Chase is bringing our resources and expertise to bear to create greater economic opportunities, particularly for low-income and underserved groups. No matter where we are, we are putting into practice the philosophy that underpins our firm's model for driving inclusive growth: leveraging our financial assets, as well as the expertise of our firm's people – in collaboration with local partners – to holistically address the challenges facing our communities.

Our firm's philanthropic presence spans from Brazil to India, China to the United Kingdom. Around the world, we are applying our model for inclusive economic growth based on the common elements communities need to thrive: Young people need the skills to succeed in the workforce. Entrepreneurs need the resources to start and grow thriving small businesses. Individuals and families need the tools to be financially stable. And while we're using what we've learned to address these issues, we are also tailoring our approach to meet the unique challenges of each location.

The art form, as I see it, is to embed our efforts within the context of these varying economic and social environments – and to make them work in the service of each local community. This is precisely what our firm

is doing – as can be seen in our partnership with the China Development Research Foundation to help equip young people across four provinces in China with the adequate skills they need to compete for jobs, or in our work to expand opportunities for small businesses and microenterprises in South Africa's "green economy."

Increasingly, we are also supporting programs and unique regional partnerships that stretch beyond individual countries – using our firm's global footprint to make a broader and more systemic impact. One example is our partnership with the Organization for Economic Cooperation and Development (OECD) to develop the first internationally comparable indicators to capture skill needs and identify imbalances, feeding into a cross-country database and policy recommendations for several European countries and South Africa.

The corporate responsibility model JPMorgan Chase is putting into practice around the world is as focused as it is flexible. Wherever we are in the world, we are singularly committed to helping more people move up the economic ladder, while doing so in ways that are responsive to each community's unique needs. ■



Spotlight

PARIS SUBURBS

Our firm is working to bridge the gap between opportunity and access in economically distressed areas both inside and outside Paris, known as Quartiers prioritaires de la politique de la ville (QPV), where unemployment levels are twice the national average.

Through our model for driving inclusive growth, we are providing entrepreneurs with the resources to launch and grow their small businesses so they can create jobs and stimulate economic growth in their communities. For example, we are partnering with Impact Partenaires, a French social venture fund launched in 2008 by 80 French

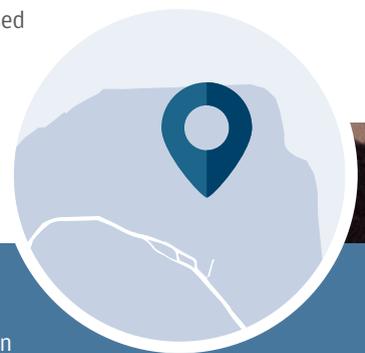
business leaders, on a program aimed at growing 250 small business franchises and creating as many as 1,500 new job opportunities for QPV residents.

We are also supporting programs to equip youth living in the Paris suburbs with the skills and training they need to access job opportunities, through the Schools Challenge. The program helps raise awareness of and encourage students from disadvantaged backgrounds to pursue studies in science, technology, engineering and mathematics (STEM). As part of the program, sixty 15-year-old students from Seine St. Denis work

with JPMorgan Chase employees.

Together, they imagine innovative, practical solutions to the most pressing issues faced in cities, such as building a drone to pick up trash or creating an app to help elderly people in emergencies.

The Schools Challenge program is being deployed in London, Paris and Milan, offering young people an exchange program between these cities and providing them with new skills and a chance to experience new cultures.



MyBnk's The Money House gives young people hands-on financial health training and support.

Spotlight

EAST LONDON

We are applying what we've learned from cities around the world to ensure that more people can access the benefits of East London's growing economy. For example, we are supporting small businesses through partnerships with organizations such as Allia, which has established a new incubator, Future Business Centre. The incubator identifies and supports local businesses making a positive social impact in East London, and is creating employment for 300 local residents, especially women and first- and second-generation immigrant entrepreneurs.

In our efforts to create a skilled workforce in East London, we are partnering with Queen Mary University of London to deliver QConsult, a work-based learning program for undergraduate students from low-income

backgrounds. Participating students are placed within local small businesses in East London to work on a defined project and are supported by JPMorgan Chase mentors. The award-winning program provides valuable work experience and mentoring to the students, as well as much-needed talent to local businesses. After completion, 96 percent of QConsult students find jobs or continue their education. In addition, we are supporting the University College London Institute of Education program, which improves vocational, professional and technical education training for over 700 students in East London.

JPMorgan Chase is also focused on improving the financial health of Londoners. Our support has helped MyBnk expand The Money House program, allowing an additional 134 young people who have

been in foster care to benefit from this unique financial capability training program. In a simulated apartment, participants learn to pay bills, shop for food and learn other essential financial skills to prepare them for independent living. The program has helped reduce participants' risk of being late with their rent payments by threefold compared with their peers who have not undergone the training.

Perspectives

“Delivering economic growth for all tiers of society requires proactive and sustained collaboration between the public, private and nonprofit sectors. I commend J.P. Morgan's long-term commitment to an evidence-based approach to bringing together stakeholders and supporting efforts to tackle economic and financial inclusion across London.”

Chris Pond

Vice Chair, Financial Inclusion Commission and Member of the Treasury Delivery Panel on FinTech



Left
J.P. Morgan France Senior Country Officer Kyril Courboin reviews student projects as part of the Paris Schools Challenge.

Focusing on Key Pillars of Opportunity

By Karen Persichilli Keogh, Head of Global Philanthropy, JPMorgan Chase & Co.

JPMorgan Chase has a long tradition of supporting our communities, and it's vital that the philanthropic resources we dedicate are making a real difference. So a few years ago, we took a hard look at our approach and – more importantly – our results.

Our efforts, we concluded, were a mile wide and an inch deep – that is, we were supporting many valuable programs, but we weren't creating deep impact or lasting change. So we listened carefully to what our stakeholders told us were the fundamental barriers to opportunity in low-income communities, and we thought deeply about the assets and expertise our firm could bring to bear to overcome them.

This effort first led us to focus on workforce, because there is nothing more essential to opportunity than a job. From our own and our clients' experience, we know how difficult it is to hire and retain a skilled workforce; we also know that too many low-income people struggle to build relevant skills and get on a stable career path. At the intersection of those challenges, we saw a set of solutions to build bridges between employers, educators, job trainers and individuals – and we are now investing in these around the world.

We also looked to our assets as a firm, where our deep experience in the banking business – specifically in small business lending, consumer financial health and community development – can inform our philanthropic investments. This drove our focus on providing more opportunities for underserved entrepreneurs – minorities, women and veterans – to access capital. It led us away from traditional financial literacy and toward an effort in which we invite entrepreneurs to compete for capital and advice to create innovative models for improving consumer financial health. And we extended the competition idea by creating a funding competition to incent local community development partners to join forces to magnify their impact.

We are also drawing more fully on our firm's nonfinancial resources. One example is the Service Corps, through which we embed teams of our colleagues with nonprofits to help them solve a specific challenge. That program has grown from four employees working with one nonprofit to five teams that worked with 20 nonprofits on three continents



in 2017. Our colleagues tell us the experience is life-changing, and our nonprofit partners report they make big strategic jumps based on the teams' work.

These pillars of opportunity –
**jobs and skills,
small business
expansion,
neighborhood
revitalization and
financial health**

– combined with direct investments of our people's time and expertise, have become our model for driving inclusive growth.

I take pride in how our firm supports our communities and am profoundly grateful to my colleagues across JPMorgan Chase who support this work every day. It is thanks to their dedication, diligence and expertise that we are making a real difference in people's lives. ■



Flooded streets in Houston following Hurricane Harvey.

Spotlight

ANSWERING THE CALL WHEN DISASTER STRIKES

JPMorgan Chase's corporate responsibility efforts are focused on advancing key drivers of inclusive growth. But at the most basic level we are driven by a commitment to be there for our communities. So when disaster hits, our firm is nimble and flexible enough to respond quickly and vigorously when our communities need it most.

In 2017, unfortunately, our firm had many occasions to answer the call for support. During the year, JPMorgan Chase – combined with the generous contributions of our employees – donated \$7.8 million to immediate disaster relief efforts, a nearly threefold increase over the prior year. This support helped nonprofits respond to critical needs in the wake of an unprecedented number of natural disasters – including hurricanes in Texas, Florida and the Caribbean; wildfires in California; and two earthquakes in Mexico – and other tragedies that affected our communities.

Immediately following a disaster, we support humanitarian organizations and provide immediate relief. Our employees also want to help, and we give them the opportunity to do that by sponsoring a robust employee-matching program. But our firm's strategy goes far beyond short-term aid. To support

and accelerate recovery, we work with our partners to help rebuild the foundations of strong and resilient communities.

Our response to Hurricane Harvey in Houston – where JPMorgan Chase is the largest bank and employs more than 6,400 people – illustrates this thoughtful approach. In the aftermath of the hurricane, our firm provided more than \$30 million in immediate relief, which included donations to nonprofits; waived and refunded fees on mortgages, loans and ATMs; and discounted interest rates on new auto loans. We also provided \$1.5 million to LiftFund and PeopleFund, nonprofit lenders that specialize in serving small businesses that are owned by women, veterans, minorities and low-income entrepreneurs. Our firm knows how essential small businesses are in helping a community rebuild, so we activated and expanded our partnerships with these on-the-ground organizations to immediately help Houston's small businesses get back on their feet.

JPMorgan Chase has long supported LiftFund, having provided more than \$11 million to the San Antonio-based group. LiftFund has developed technology that slashes the amount of time it takes to

process a loan from several weeks to a few days – a valuable service in the wake of a natural disaster. LiftFund used our post-Harvey support to provide three months of payment forgiveness to clients in the disaster area and provide access to capital for new and existing businesses.

The JPMorgan Chase Institute conducted pioneering research on the financial effects of natural disasters on households and small businesses, which can be used by decision-makers to help direct recovery efforts. The Institute's analysis of the effects of Hurricane Harvey in Houston revealed:

20%

drop in cash inflows for consumers in the week of landfall

7.4%

drop in small business cash balances the week after landfall



Jobs and Skills

We asked Wes Bush, Chairman and CEO of Northrop Grumman Corporation, and Lee Saunders, President of the American Federation of State, County and Municipal Employees (AFSCME), how the workforce training system can better expand opportunity for U.S. workers and increase economic competitiveness.

MAKING WORKFORCE DEVELOPMENT WORK BETTER: BUSINESS AND LABOR PERSPECTIVES

What is the most important change needed in our approach to workforce development?

Wes Bush (WB): The primary issue is the mismatch between the workforce skills needed by business and the skills of those seeking employment. In a Business Roundtable survey, 95 percent of companies identified issues in finding employees with the skills they needed; meanwhile there are about 6 million unfilled job openings in the U.S. today. Enabling workers to gain the skills needed by business is a critical enabler for our country's long-term economic growth.

Lee Saunders (LS): Workforce development and training is critical for public employers who face a graying workforce. As workers depart, they take a wealth of institutional knowledge with them, leaving a skills deficit that is difficult to address. Yet few state and local governments have undertaken the rigorous analysis necessary to forecast and address their workforce needs.

How can we resolve this skills mismatch?

WB: Partnerships between business, labor, educational institutions and government are a demonstrated method of addressing the gap. Educational institutions will be better able to align new curriculum to business demands, and labor will be able to increase apprenticeships, training and certification efforts to support business requirements. Business Roundtable is working to build these collaborations, for example by helping to launch Credential Engine, a national database of educational and technical certificates to which both companies and universities would contribute.

LS: AFSCME sponsors a range of training and development programs that are designed to give workers the skills they need. For example, AFSCME offers our members and their families an opportunity to earn an associate degree

at no cost. We are also exploring ways to help public service workers gain skills that will help them advance professionally. In Pennsylvania, we operate an educational trust fund in cooperation with 50 local healthcare employers to develop customized educational programs to address workforce recruitment and retention. The program offers work readiness, GED, ESL and specialized skills programs.

How can we better prepare young people to get on the path to well-paying jobs?

WB: The best way to prepare young people for success is through internships that provide hands-on learning experiences and insights into the workplace. Business also has a responsibility to better communicate career opportunities available to those with the necessary skills and credentials. Partnerships with educational institutions and transparent communication with students will better enable educational systems to align with the development of skills needed, and will encourage young people, and those who influence their choices, to be better informed about opportunities.

LS: We need more initiatives that reach young people who want to enter public service. The Youth Transitions to Work program sponsored by one of our New Jersey affiliates is one that prepares Newark high school students for postsecondary academics. It helps young people develop work-readiness skills, such as time management and financial literacy, and then provides placement in nursing or physical therapy apprenticeships, creating a bridge to higher-paying jobs. ■

Wes Bush (left), Chairman and CEO, Northrup Grumman Corporation; Lee Saunders, President, AFSCME.



THE RIGHT SKILLS TO MOVE UP THE ECONOMIC LADDER

The surest way to open the doors to opportunity is to equip individuals with the skills they need to compete for well-paying jobs that are in demand. Yet as the global economy has fundamentally transformed our labor market, our approach to education and skill development has remained stubbornly static.

JPMorgan Chase is working to help right the system. Through New Skills at Work, New Skills for Youth and other initiatives, we are investing over \$350 million to provide young people and adult workers with the skills and training they need to move up the economic ladder, while strengthening the talent pipeline employers need to compete.

Creating Next-Generation Data Resources

There are millions of good jobs in our economy for workers who have graduated from high school and completed some postsecondary education or training, but many of these jobs go unfilled. A powerful – and immediate – way to connect workers to opportunity

is by providing data that shows where these jobs are and information about how to qualify for them.

That's the idea behind the Good Jobs Index (GoodJobsData.org), which provides timely, localized data that debunks the myth that a bachelor's degree is the only ticket to a good job. Launched in 2017 in partnership with Georgetown University, the index is an interactive data platform that allows users to explore the entire U.S. labor market for jobs with median earnings of \$55,000 per year that do not require a bachelor's degree.

Our firm is also supporting a range of practical, online tools that help jobseekers get on a career pathway in a particular industry. One example is our work with the Council for Adult and Experiential Learning to develop BankingOnMyCareer.com. Launched in 2017, the resource links New Yorkers to middle-skill financial services jobs.

We are also investing in data resources to help policymakers, educators and employers better align training and education programs with in-demand skills, such as our collaboration with the OECD to develop the Skills for Jobs Database.

Below

Students in a welding class at San Jacinto College in Houston.



Providing Young People With a Pathway to Future Economic Success

Through New Skills for Youth, we are working to dramatically expand the number of young people who get the education and credentials they need for the well-paying, in-demand jobs of the 21st century.

For example, our partnership with the Council of Chief State School Officers and Advance CTE brings together government, business and education leaders to transform approaches to career-focused education. Through a national competition, 10 U.S. states – Delaware, Kentucky, Louisiana, Massachusetts, Nevada, Ohio, Oklahoma, Rhode Island, Tennessee and Wisconsin – were selected in 2017 to receive \$2 million each in funding to expand and improve career pathways for high school students.

We are also supporting innovation sites through which the firm is helping cities test and scale promising ideas in career-focused education. In New Orleans, for example, New Skills for Youth is helping to bring a new approach to preparing students of the city's unique all-charter school system to get on a rewarding career path – a model that, if successful, could help guide schools around the country.

In addition, we are supporting career readiness programs around the world, and sharing those insights to inform approaches elsewhere. For example, we support the China Development Research Foundation's For the Bright Future initiative, which is working to provide students in vocational schools in four provinces across China with the skills to succeed in the workforce. In South Africa, we are partnering with local organizations to pilot approaches for vocational training in renewable energy, baking, merchandising and computing. ■

Perspectives

“ We know that helping young people build skills and work experience while they're in high school leads to long-term economic benefits. Our aim in working with states to build career education programs that align with the needs of growing industries is to dramatically increase the number of students who graduate from high school armed with the skills to move up the economic ladder while at the same time strengthen the talent pipeline employers need.”

Jennie Sparandara, Executive Director,
Global Philanthropy, JPMorgan Chase & Co.



Below
TFI Fellows Victor
Ahaiwe (far left),
Michael Udo,
Vincent Okafor and
Alejandro Gomez.

Spotlight

HARNESSING THE POWER OF MENTORSHIP

At JPMorgan Chase, we are tapping into the experience and dedication of our employees to provide the mentorship that, time and again, has made a difference in helping young people overcome hardship and achieve success.

The Fellowship Initiative (TFI) is our firm's intensive academic, leadership and professional development program that gives young men of color access to JPMorgan Chase mentors and other resources to develop the essential skills and networks that contribute to greater economic mobility. In 2017, 117 students completed the program in Chicago, Los Angeles and New York City – with a 100 percent high school graduation rate – and we expanded it into Dallas. In 2018, we increased the overall size of the program when we welcomed in 200 new Fellows for the Class of 2020.

Meanwhile, through the Schools Challenge, more than 350 young people from low-income backgrounds in London, Paris and Milan participated in programs in 2017 that – with the help of more than 220 JPMorgan Chase mentors – provided guidance on how to pursue careers that utilize STEM skills. In 2018, we will expand the program to Hong Kong.



Impact

A TIME-TESTED MODEL TO MOVE UP THE CAREER LADDER



Melba Araujo was working as a family support worker in the Bronx, New York City, but wanted to advance her career – and earning potential – in the healthcare industry. Yet taking night classes or doing an unpaid internship were not realistic options. That’s where the Community Health Worker (CHW) Apprenticeship Program came in.

Launched in 2017, the program is supported in part by the Healthcare Career Advancement Program, a national organization dedicated to expanding apprenticeship opportunities in healthcare. It combines classroom learning, delivered by LaGuardia Community College professors, with on-the-job experience in Bronx-Lebanon Hospital Center. That means

Araujo and other apprentices earn a steady salary while gaining the clinical skills and cultural awareness required for community healthcare work.

When they finish the program, participants receive a certificate from the U.S. Department of Labor Office of Apprenticeship and a continuing education certificate from LaGuardia Community College. They also receive one more crucial thing: a job offer to work as a community health worker at Bronx-Lebanon Hospital Center, along with a pay raise that goes with it.

While there is a strong and successful apprenticeship tradition in some trades and countries – notably Germany and Switzerland, whose workforce development approach has long emphasized apprenticeships – there is a need to modernize and expand the model for today’s economy. That’s what New Skills at Work is doing by investing in apprenticeship

programs in high-growth sectors and within high school and postsecondary education systems. The CHW Apprenticeship Program, one of the programs we support, is successfully applying this time-tested model to address today’s vital need for front-line healthcare workers.

Today, Araujo is working as a community health worker in the department of obstetrics and gynecology at Bronx-Lebanon Hospital Center. There, she helps pregnant women access healthcare resources, insurance and social services, and educates women on topics such as nutrition, prenatal care and breastfeeding. With the help of the apprenticeship program, Araujo has already moved up the career ladder – but she has no plans to stop there. She has her sights set on becoming a social worker next.

Right
Students in a healthcare IT training initiative at Rush University Medical Center in Chicago.





Neighborhood Revitalization

TO BOOST OPPORTUNITY IN STRUGGLING NEIGHBORHOODS, COLLABORATION IS KING

Any vibrant and inclusive neighborhood requires a few essential ingredients, including well-paying jobs, affordable housing and abundant small businesses. Yet many low- and moderate-income areas don't enjoy this recipe for success. The ripple effects are felt far and wide: When these neighborhoods struggle, the entire local economy loses. When they are healthy, everyone wins.

PRO Neighborhoods is JPMorgan Chase's \$125 million philanthropic initiative to support locally driven solutions for revitalizing neighborhoods in urban and rural communities across the United States. Through the effort, we are leveraging our deep expertise in community development banking to drive collaboration, provide seed capital to preserve and build affordable housing, and develop forward-looking data tools designed to help nonprofits and communities most effectively target investments.

Fostering Creative Partnerships

A complex set of factors must come together to create and sustain vibrant, inclusive neighborhoods – meaning no one actor can do it alone. That's why catalyzing collaboration is at the heart of our PRO Neighborhoods strategy. We believe that a powerful lever for expanding opportunity in struggling neighborhoods is supporting and encouraging partnerships among local organizations that have a deep understanding of the needs of their communities.

One way we do this is through an annual PRO Neighborhoods competition, which motivates local CDFIs to work together to tackle a specific local challenge such as blight, lack of affordable housing or barriers to accessing capital. Through these unique partnerships, CDFI collaboratives can tackle large

projects that are beyond the capacity of any one of them individually – and yield a far greater impact.

In Orlando, Florida, for example, we awarded \$5 million in 2017 to the Florida Community Loan Fund and New Jersey Community Capital to create scalable, self-sustaining models for affordable housing finance and development by bulk purchasing foreclosed homes and selling them to nonprofit housing organizations. The investment also supports the exploration of innovative housing development practices, such as repurposing shipping containers for use in constructing multifamily apartment complexes.

To date, PRO Neighborhoods has hosted four competitions – awarding a total of \$84 million to 62 CDFIs serving over 25 states – to boost opportunity in distressed communities across the country. It's working. An impact assessment by The Joint Center for Housing Studies of Harvard University found that the 42 winners of our first two competitions have issued a wide range of loans totaling more than \$320 million.

Through PRO Neighborhoods, we are supporting collaborative approaches to community development in other ways as well. The Uplift America Fund, for example, is a unique public-private partnership aimed at addressing poverty in rural America. The effort brings together the U.S. Department of Agriculture with philanthropic and private sector partners, including JPMorgan Chase, to fund vital community services and strengthen community-based lenders in distressed communities. Another example is the Urban-Rural Kentucky Collaborative – awarded a \$2.6 million PRO Neighborhoods grant in 2015 – which provides loans and credit counseling to help mobile home residents increase homeownership, develop businesses and create and retain jobs. To date, the collaborative has leveraged close to \$50 million in additional public and private funds and has made more than \$27 million in loans to low- and moderate-income small business owners and homeowners.

2,500

Units of affordable housing created or preserved

Our initial \$33 million investment in the first cohort of PRO Neighborhoods competition winners allowed 26 CDFIs to make over 1,700 loans totaling \$283 million, including:

- 350 housing loans to preserve and develop 2,500 units of affordable housing
- More than 400 loans to small businesses
- Supporting nearly 2,500 existing jobs and helping create more than 2,600 new ones

Perspectives

“ We need the collective work and support from businesses, philanthropy and government to help more people find stable housing and create more pathways to economic mobility. When we remove barriers to opportunity, we reinvigorate the American Dream. That is a good thing for our neighborhoods – and it’s a good thing for business.”

Hon. Mel Martinez,
Chairman of the Southeast U.S. and Latin America Regions, JPMorgan Chase & Co; former U.S. Senator from Florida and Secretary of the U.S. Department of Housing and Urban Development.



Above
PRO Neighborhoods is at work in communities like Pullman on Chicago's South Side.

Expanding Access to Data and Increasing Access to Affordable Housing

Affordable housing is fundamental to developing inclusive communities. That’s why another key part of the PRO Neighborhoods strategy is providing capital to launch and scale new ways to meet the formidable challenge of affordable housing. One example is Equity with a Twist (EQT), a collaboration between the Low Income Investment Fund and JPMorgan Chase that provides flexible, low-cost financing to support and incentivize solutions to poverty. Investments through EQT will accelerate the transformation of large-scale public housing in San Francisco and

Los Angeles, and in a New Orleans community still rebuilding more than a decade after Hurricane Katrina.

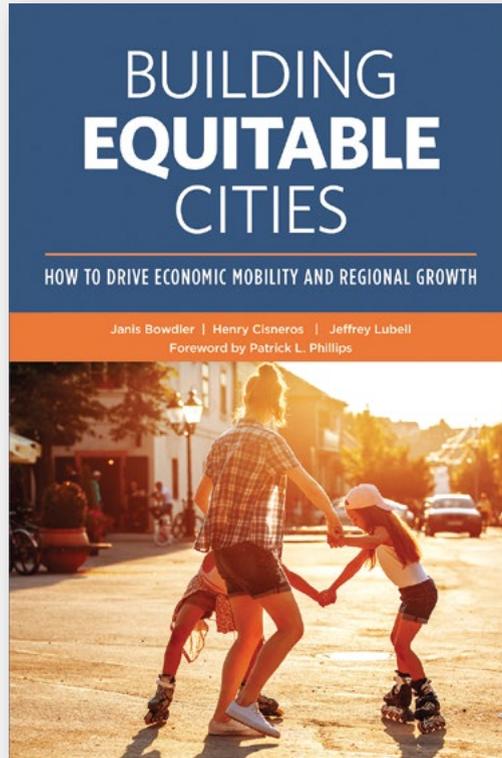
We are also supporting the use of forward-looking data tools to advance equitable growth. For example, in San Antonio we are supporting the National Association of Latino Community Asset Builders (NALCAB) to map and analyze demographic changes in low- to moderate-income communities. With the investment, NALCAB’s data has informed local housing and community development policy and helped to develop the capability of local partners to achieve more equitable investment in gentrifying neighborhoods. ■

BUILDING EQUITABLE CITIES

“Cities are more likely to succeed when residents have the opportunity to realize their full economic potential, regardless of the color of their skin, where they were born or their family’s resources. Beyond simple fairness, there is growing evidence that more equitable cities are also more prosperous, achieving stronger and longer-lasting economic growth.

“We believe that cities can promote economic mobility by combining place-based and people-based strategies. Place-based strategies focus on ensuring that people of all incomes, races, ethnicities, ages, genders and abilities have equitable access to essential services and resources, such as good schools and safe neighborhoods. People-based strategies focus on services not tied to a particular neighborhood, but instead delivered to anyone who needs support, regardless of where they live. These strategies are complementary, and together establish an ambitious agenda for U.S. cities to not only promote fairness and justice, but also expand and sustain their regional economies.

“The pressing need to expand opportunities for individuals to move up the economic ladder may not be a new problem, but it requires new solutions. To build truly equitable cities, we believe that collaboration across the public, private and nonprofit sectors is the critical success factor. The private sector not only has a vested interest, but also can make a real contribution to fostering opportunity in ways far beyond, and with greater impact, than the traditional model of simply bringing dollars to the table. Companies like JPMorgan Chase are actively leveraging their core business, deep insight into the economy and the expertise of their people – coupled with an investment and philanthropic capital – to drive inclusive growth in cities around the world.”



Above and right Robin Romano of MariSol Federal Credit Union and microloan beneficiary Chef Michael Brown meet in downtown Phoenix to review business plans (above). Romano and Brown inside Brown’s newly wrapped Jamburrito food truck (right).

Excerpted from the book *Building Equitable Cities: How to Drive Economic Mobility and Regional Growth*, by **Janis Bowdler**, Head of Community Development, Small Business and Financial Health Strategies within Global Philanthropy for JPMorgan Chase & Co.; **Henry Cisneros**, Chairman and Co-founder of CityView and former Secretary of the U.S. Department of Housing and Urban Development; and **Jeffrey Lubell**, Director of Housing and Community Initiatives at Abt Associates. Reprinted with permission from the Urban Land Institute.



Janis Bowdler



Henry Cisneros



Jeffrey Lubell



Impact

THE POWER OF PARTNERSHIP: ADELANTE PHOENIX!

Several decades ago, Chef Michael Brown was so inspired by the Cajun-Creole cooking he tasted on a trip to New Orleans that he decided to combine his culinary creativity and entrepreneurial skills to launch Jamburritos Cajun Grill, his award-winning food truck in downtown Phoenix. The menu features his unique culinary creation, a *jamburrito*, which consists of jambalaya wrapped up like a burrito.

His thriving business is one of many that have benefited from a revitalization that has taken place along a transit line in Arizona's Maricopa County, one of the country's fastest-growing and culturally diverse areas. In addition to Brown's truck, the area now has a newly renovated charter school for low-income students, 222 new units of transit-oriented affordable housing and a

70-bed residential facility for low-income residents. Indian, Middle Eastern and Asian restaurants have sprung up along the popular Spice Trail.

Each of these projects has been funded, in part, by an innovative local partnership working to address the area's diverse cultural and economic needs. It all began in 2008, with the opening of a 20-mile light rail that runs through Phoenix, Tempe and Mesa – a region where 30 percent of the population is Hispanic or Latino, 20 percent are immigrants and the poverty rate is above the national average.

While the new transit ensured that people could get to places more easily, there were no guarantees the many immigrant, working-class and diverse communities along the

corridor would benefit from the inevitable development to follow.

A coalition of committed local partners, Adelante Phoenix!, has banded together to make sure they do. In 2014, JPMorgan Chase awarded the partners – Raza Development Fund, Neighborhood Economic Development Corporation, MariSol Federal Credit Union and Trellis – \$6 million for their innovative proposals. Focusing on low-income housing, education, healthcare, community development and financial services, the group has taken a thoughtful, ambitious and culturally competent approach to development.

Adelante Phoenix! has made an impressive impact. Over the course of three years, the partnership issued nearly 900 loans, amounting to over \$32 million, and leveraged an additional \$180 million in outside financing. This resulted in 51 small business loans – one of which financed a new wrap for Brown's food truck – as well as 128 jobs created or preserved, and over 700 units of affordable housing.

And the work is far from done. As the city makes plans for the light rail's extension, Adelante Phoenix! is doubling down on its commitment to underserved entrepreneurs, in support of a healthy small business ecosystem in South Phoenix.





Small Business Expansion

In conversation with Andrew Kresse, CEO of Chase Business Banking, and Linda McMahon, the Administrator of the U.S. Small Business Administration (SBA), on how to succeed in small business.

THE ENGINE THAT COULD

Andrew Kresse (AK): What do you see as the most important role of the SBA?

Linda McMahon (LM): Most of the time, people think about us only as giving loans. And while providing entrepreneurs with access to capital is important, our mentorship and networking programs are equally as important. This is what really helps small businesses grow.

AK: What is one of the most important things a new entrepreneur needs to know?

LM: The importance of cash management. The ebb and flow of cash really knocks down so many startup companies. Many entrepreneurs just don't understand the capital requirements they need and the amount of time that it's going to take to succeed. They have enough money for one or two months. But they really need enough for a couple of years to grow their staff and implement their ideas.

AK: Minority-owned small businesses are one of the fastest-growing segments of new businesses. Why is it important to help them succeed?

LM: Minorities represent a historically underserved market, so helping them succeed is a priority. The SBA provides access to counseling, loans and government contracts, which helps them thrive so they can grow and create jobs. Entrepreneurs find that owning their own business is a terrific way to secure a financial future for themselves, provide for their families and exercise their commitment to their communities. When they succeed, they create neighborhoods that are more vibrant places to live and work and contribute to a stronger economy.

AK: What role does an organization like the SBA play in supporting minority-, women- and veteran-owned small businesses – and how are their needs unique?

LM: The SBA recognizes that different populations have different challenges, so specialized programs work to meet their unique needs. For example, women often have a harder time accessing capital from traditional lenders, so SBA-guaranteed loans may help them get the cash they need to start or grow their businesses. A variety of historically disadvantaged small business owners can access government contracting opportunities by using SBA's 8(a), HUBZone, Women-Owned Small Business and Service-Disabled Veteran-Owned programs.

The SBA also provides vets and their spouses training and counseling as well as resources and a connection to a community through our Office of Veterans Business Development. The SBA's Boots to Business program has already trained 70,000 people on how to start or grow a business, and Veterans Business Outreach Centers in communities across the country offer counseling on their unique needs. ■

Andrew Kresse (left), CEO of Chase Business Banking, and Linda McMahon, U.S. Small Business Administrator, at Denver Startup Week.





Above
Travis Latham, owner of Fellowship Fleet in Chicago, has worked with Ascend 2020 to help develop his small business.

FUELING THE FIRE OF INCLUSIVE GROWTH

Small businesses fuel the fire of local economies. As a leader in serving the small business sector, JPMorgan Chase has a unique window into the essential role these businesses play in creating jobs and generating opportunity. We see that, too often, underserved entrepreneurs – such as people of color, women and veterans – face unique barriers that inhibit their success. Through our proprietary data, our firm also has novel insights into how small businesses manage their finances.

That is why, in addition to leveraging our core business, we are investing \$150 million over five years through Small Business Forward to support and scale innovative efforts to expand opportunities for underserved entrepreneurs.

Expanding Access to Flexible Capital

Capital is crucial for any small business, yet many enterprises owned by people of color, women and veterans face challenges accessing this lifeblood of business success. We are investing in innovative solutions for knocking down capital barriers, such as the Entrepreneurs of Color Fund. We are also partnering with the Association for Enterprise Opportunity (AEO) to create a technology-enabled platform for connecting small business owners with CDFI lenders when they

are unable to qualify for traditional loans. With over \$2 million in support from JPMorgan Chase, AEO is now expanding the platform on a national scale.

JPMorgan Chase is also collaborating with LiftFund and we have committed \$4.6 million to support the launch of LiftUP, a new web-based small business lending program to increase access to capital for underserved minority- and women-owned small businesses in 13 states in the southern U.S. LiftUP will provide small businesses with faster access to affordable small business loans, reducing lending approval time from an average of five weeks to four days.

Diversifying High-Growth Sectors

Minority-owned businesses are crucial to economic growth. And while incubators and accelerators have proved to be effective launching pads in high-growth sectors such as tech, health and bioscience, research shows women and minorities are significantly underrepresented in them. Through Small Business Forward, we are investing in efforts to support and diversify the incubators and accelerators that will propel tomorrow's entrepreneurs to success.

An analysis conducted by Initiative for a Competitive Inner City (ICIC) found that over three years, our 15 incubators and accelerators supported over 4,000 small businesses. These businesses raised almost \$550 million in capital, generated nearly \$450 million in revenue, employed nearly 13,000 people and paid over \$357 million in wages. In addition, we have launched a diversity and inclusion peer learning network with ICIC and the 15 high-growth organizations to share best practices on effective strategies of building diversity into different components of the organization.

For example, through our collaboration with the European Business Network, we are convening European business incubators and accelerators to define and share good practices for inclusive small business growth across the continent. In South Africa, our work with the Gordon Institute of Business Science is increasing growth and employment in manufacturing and the green economy by mapping the needs of low-income entrepreneurs and accelerating the growth of over 130 small businesses.

Expanding Entrepreneurial Opportunities in Neighborhoods

In underserved neighborhoods, small businesses have an essential role as drivers of economic opportunity. However, the tools and resources that help high-growth companies succeed are not always available to the Main Street businesses in these areas. So we are giving them a boost.

For example, JPMorgan Chase committed \$500,000 to the University of Washington Foster School of Business to create Ascend 2020. The initiative links business schools, business support organizations and CDFIs to create local support for neighborhood-based, inner-city and minority-owned businesses in Atlanta, Chicago, Los Angeles, the San Francisco Bay Area, Seattle and Washington, D.C. ■

ENTREPRENEURS OF COLOR FUND BY THE NUMBERS

nearly
tripled

*the fund's size since launch,
to more than \$18 million*

600+

new or preserved jobs

70%

*of loans to Detroit
neighborhood-based
small businesses*

\$4.7m

*lent or approved to
more than 45 minority
small businesses*

2

*new funds created in
San Francisco and the
South Bronx, building on
the EOC Fund's success*

53%

*of loans to minority
women-owned businesses*

Below

Felicia Maxwell (right), who opened her Fit4Life fitness center in Detroit with the help of a loan from the Entrepreneurs of Color Fund, gives JPMorgan Chase Chairman and CEO Jamie Dimon a tour of the facility.



Spotlight

EOC FUND: SCALING A MODEL THAT WORKS

A downtown wine shop and tasting room. A vegan soul food restaurant. A health and fitness center. Each of these Detroit small businesses is thriving with support from the Entrepreneurs of Color (EOC) Fund. The fund takes an innovative approach by combining customized technical assistance for small business owners before and after they receive a loan; tailored loan products, such as a contractor line of credit; and explicit marketing to underserved entrepreneurs of color, who are more likely to need access to CDFI lending but are perhaps unaware of the EOC Fund.

Facilitated by the Detroit Development Fund, with funding from our firm and the W.K. Kellogg Foundation, the EOC Fund was launched in Detroit in 2015 with a \$6.5 million investment, resulting in new jobs and increased economic development for communities. To date, the EOC Fund has lent or approved \$4.7 million to more than 45 minority small businesses – 53 percent of them owned by women – resulting in over 600 new or preserved jobs. To meet the strong demand for accessing capital for underserved entrepreneurs, the EOC Fund has tripled

in size to more than \$18 million with support from new funders Fifth Third Bank, Kresge Foundation and Ralph C. Wilson, Jr. Foundation.

Building on the EOC Fund's success, in 2018 we are replicating the model in San Francisco and the South Bronx, New York City. As we did in Detroit, we are working with local organizations on the ground to adapt the model for each unique community.



Perspectives

“ Quite simply, veterans are a critical part of our nation’s economic engine. When we invest in them, we all go further. By giving veterans greater access to capital and networking, JPMorgan Chase has gone to its strengths to offer innovative support of our transitioning service members. As a leader in this space, they have done so much for our veterans, and I hope other companies follow suit.”

Dr. Jill Biden,
Former Second Lady of the U.S.
and member of the JPMorgan
Chase Military and Veterans
Affairs External Advisory Council



Impact

BUNKER LABS: BOOSTING SUCCESS FOR VETERAN-OWNED BUSINESSES

Twenty-five percent of military veterans want to start a business when they leave the military. Yet many of them won’t succeed. Todd Connor, a U.S. Navy veteran of the Iraq War, saw a potential reason why: Many veterans haven’t built solid business networks – an essential ingredient for entrepreneurial success. He founded Bunker Labs in 2014 to change this.

The organization helps former service members and their spouses start and grow businesses through building online and in-person networks, learning business skills and connecting with resources. “We’re part of a very niche community where there’s a language, a lingo and a way of working,” says Connor. “Veterans like the idea of being surrounded by other veterans who can help create connectivity in ways they otherwise wouldn’t be able to do on their own.”

Bunker Labs meets every entrepreneur where they are. For example, it provided a working space, networking opportunities and mentoring for Refill, a mobile marketplace for grocery stores and stadiums. For 3-D printer re:3D, Bunker Labs was critical in making introductions to strategic partners and corporate leaders. And the organization helped grow Veteran Elite Services – which provides cleaning and maintenance services and employs other veterans – through introductions to new clients, bankers, lawyers and insurance agents.

Over the past two years, JPMorgan Chase has committed \$1.8 million to Bunker Labs. Among other things, the support is helping fund the Bunker Builds America Tour, a series of events held across the country showcasing local veteran entrepreneurs. The tour has enabled veterans and their spouses to connect in 10 cities, bringing together over 1,500 veterans and active duty service members and reaching more than 4.7 million

people on social media. Over 250 veterans have pitched their companies through the #BunkerBuilds hashtag.

Now that Bunker Labs has expanded to 15 cities around the country, Connor is continuing to grow his company while supporting others to grow theirs. “The biggest challenge for most entrepreneurs is to convince themselves that they have the capacity to do what they want to do – and to get started,” he says. “That’s the thing I’m constantly trying to role model.”

In addition to the firm’s work with Bunker Labs, in 2017 JPMorgan Chase committed \$4.2 million to organizations working around the country to provide veterans with financing to start their own businesses. Learn more about our firm’s programs and initiatives to position military members, veterans and their families for success in their post-service lives at: www.jpmorganchase.com/veterans

The Data That Unites Us

The JPMorgan Chase Institute is harnessing the scale and scope of one of the world's leading financial firms to better understand the economy. Its mission is to help policymakers, businesses and nonprofit leaders use better facts, timely data and thoughtful analysis to make smarter decisions to advance prosperity. Drawing on JPMorgan Chase's unique proprietary data, expertise and market access, the Institute frames and provides analysis of some of the most critical economic challenges of our time. Because it is essential to understand drivers of economic progress to advance opportunity, delivering data and analysis are central to our model for impact.

Data from the Institute informs our firm's corporate responsibility efforts. For example, research on

the financial fragility and volatility facing small business owners and households helped shape the focus of our small business and consumer financial health initiatives.

Research from the Institute is also helping others implement data-driven solutions to address issues they face. An Institute study, for example, found that younger and lower-income consumers drive small business spending growth. Given the importance of the small business sector in the health of local economies, these findings provide decision-makers and business owners with vital information regarding their consumer base. ■



THE FINANCIAL TOLL OF HEALTHCARE FOR SMALL BUSINESS OWNERS AND CONSUMERS

Research by the Institute has provided a first-of-its-kind view into the burden and dynamics of healthcare spending for both small business owners and consumers. Some key findings:



\$500

The typical owner of a nonemployer small business – that is, a business with no employees beyond the owner – spent about \$500 per month to purchase health insurance through the individual market for themselves or their families in 2017.

One in six

families makes an extraordinary medical payment in any given year – and it takes them more than a year to recover financially.



For women, the toll is greater. A year after a major medical expense, revolving credit card debt was still:



14%

higher than baseline levels for women

vs.



3%

higher than baseline levels for men



Consumers immediately increased their total out-of-pocket healthcare spending by 60% in the week after receiving a tax refund – showing that American families are deferring healthcare treatments until they have the cash in hand, and underscoring the role of liquidity in spurring consumption of healthcare services.





Financial Health

By Thasunda Duckett, CEO of Consumer Banking, Chase

HELPING OUR CUSTOMERS TO MAKE THE MOST OF THEIR MONEY

I'm proud to be part of a firm that is in the business of financial health. The fact of the matter is that many more of us are struggling with our finances than most people think. In fact, 44 percent of households can't cover a \$400 emergency without borrowing or selling something.

“It is these everyday people – the teachers, firefighters, construction workers and bank tellers – whom we aim to serve.”

I come from very modest beginnings. But from the time I was very young, my parents encouraged me to grab the opportunities that came my way. I guess you could say these life lessons have been relevant and prevalent in all that I do. And that's why I am so passionate about the opportunities that we offer to our customers. We have products to support all kinds of people with all kinds of goals; for instance, Credit Journey gives unlimited access to credit scores, and Liquid helps save in fees and manage money wisely. At our branches, we welcome our customers with advice and resources to make the most of their money. And as one of the world's largest financial institutions, we use everything in our power to boost financial health – including our employees, our branches and our digital platform.



Of course, savings is at the heart of creating opportunities, whether it's going to school or buying a home. That's why we're building a long-term savings movement across America, such as National Savings Week, which helps employees and consumers better understand how to take control of their financial lives.

I hope that our customers will take the opportunities we offer to boost their long-term financial wellness. With the commitment and passion of our people and our firm, we are leading the way to help more everyday people find the financial stability to realize their dreams. ■



TAKING THE PULSE OF FINANCIAL HEALTH

Around the world, too many people lack the tools, skills and confidence to manage daily finances, withstand unexpected emergencies or plan for the future. This is not a problem limited to low-income households. Research from the JPMorgan Chase Institute found that households across the income spectrum struggle to manage big swings in how much they earn and spend each month, as well as how to absorb the financial shock of unplanned expenses.

Sound financial health is not only important for individuals and families to thrive but essential for inclusive communities and resilient economies. Our firmwide strategy starts with leveraging our unique data, expertise and market access to develop insights into the financial lives of consumers. Armed with these insights, we are developing and bringing to market affordable, innovative financial products and services designed

to meet consumers' needs and support their financial health. We are also making philanthropic investments to scale and catalyze innovative and effective solutions for improving financial health around the world.

Supporting Nonprofit Partners

Nonprofit organizations play a critical role in serving the most vulnerable populations and testing new models to help low-income individuals improve their financial health. A key part of our strategy is providing seed money to support nonprofits' early-stage ideas, scale the models that prove effective and enhance these organizations' capacity and reach. Since 2014, JPMorgan Chase has committed more than \$100 million to over 500 organizations that have collectively helped at least 2.4 million people across 11 countries improve their financial well-being.

Putting Technology in the Service of Financial Health

Technology offers tremendous potential to improve the financial lives of people around the world. One way we support technology-based innovation is through the Financial Solutions Lab (FinLab), a \$30 million, five-year initiative managed by the Center for Financial Services Innovation with founding partner JPMorgan Chase.

Since its launch in 2014, FinLab has hosted an annual competition to identify, test and scale products and services that address the needs of low- and moderate-income Americans. In 2017, FinLab winners focused on groups that have been traditionally underserved. For example, Token Transit streamlines public transit passes for low-income public transportation riders, Nova Credit assists immigrants to access credit by using their international credit history and EverSafe helps protect the financial assets of older Americans.

FinLab winners are making an impact: Since the program's inception, the 26 financial technologies have served more than 2.5 million Americans with solutions to improve their financial health in diverse ways, from making it easier to save to settling debt and improving credit scores. Collectively, FinLab companies have also raised more than \$250 million in capital since joining the program. ■

*Financial Solutions Lab winners
are helping more than*

2.5 million

Americans improve their financial health.

Below

2017 FinLab winners:
Tomorrow co-founder
Joshua Heckathorn
(left) and Blueprint
Income co-founder
Matthew Carey (right).

Spotlight

PUTTING OUR PEOPLE'S TALENTS TO WORK

FinLab winners receive more than simply monetary support. They also get invaluable access to the skills and knowledge of JPMorgan Chase mentors. Each winner is paired with a team of JPMorgan Chase employees who volunteer their expertise and leverage their networks to help the FinLab winner get a firm footing and reach his or her highest potential. To date, more than 100 JPMorgan Chase employees have served as FinLab mentors.

Mentors work closely with companies in the areas of most need and introduce entrepreneurs to individuals and networks that often set them on the path to success. The mentorship program is a win-win: Entrepreneurs get advice that can be critical to the success of their company and, in turn, mentors have the opportunity to give back.



Impact

EARN: LEADING THE WAY TOWARD FINANCIAL STABILITY

Leigh Phillips has spent her whole career helping low-income individuals become financially empowered. Today, she is the CEO of EARN, the San Francisco-based nonprofit that focuses on building up savings for a more stable financial future.

EARN, a winner of the 2016 Financial Solutions Lab competition and a JPMorgan Chase grantee, helps families save – especially important when one emergency could mean getting evicted, losing a job or becoming homeless. “We’re focusing on helping people take first steps to build that \$400 or \$500 emergency cushion,” says Phillips. Once they succeed, members can work toward long-term goals such as saving for a home, starting a small business or going to college.

According to the Urban Institute, families with at least \$250 to \$749 on hand are less likely to miss housing or utility payments or be evicted after an income disruption. Families with \$1 to \$249 in savings are significantly less likely to receive public benefits than families with no savings.

EARN’s SaverLife program uses mobile technology and financial incentives to encourage saving. When a member saves the monthly minimum of \$20, the program kicks in \$10; members also receive weekly tips from a financial coach. EARN members increase their wealth by an average of \$465 in six months. Together, members have saved \$6.8 million.

The program has been transformative: Dametra was living with her daughter Yvonne in a homeless shelter. Through

EARN, they saved money for tutoring, and now Yvonne is going to college and Dametra is starting her own small business with the help of EARN’s financial coaching. For Lawreece, saving money became a top priority when her son was born with cerebral palsy. She wasn’t sure how to start saving, but EARN’s incentives motivated her to try. Now she has built up a fund for her son’s needs.

EARN’s benefits go far beyond money in the bank. “The No. 1 thing people report at the end of an EARN program is that the major benefit isn’t the money – it’s the fact that they became a saver,” says Phillips. “Once they do, about 80 percent of the folks go on to continue that saving habit. We think that’s pretty critical.”

In addition to JPMorgan Chase’s financial support, JPMorgan Chase mentors have provided guidance and support on a wide range of issues – from evaluating partnership opportunities to shifting to a product-centered approach – that have been critical to EARN’s growth. Our firm’s support has enabled EARN to expand its reach to 80,000 new savers in all 50 states, with a goal of 500,000 by 2020.

In her lifelong quest to help people become financially stable, Phillips appreciates the shift toward meeting low-income people where they are. “Programs like FinLab are really trying to respond to how people actually live, and to how they actually manage their finances, instead of trying to fit people into a system that wasn’t designed for them.”



Leigh Phillips, CEO of EARN

Spotlight

CATALYZING INNOVATION ON A GLOBAL SCALE

Our firm is supporting breakthrough solutions globally through the Catalyst Fund, an initiative of BFA with the support of the Bill & Melinda Gates Foundation and JPMorgan Chase. Through the Catalyst Fund, impact investors around the world are identifying the most promising fintech companies and then providing technical assistance, mentorship and early capital, enabling them to scale more quickly and efficiently. In 2017, the fund supported

15 companies that are providing high-quality, low-cost new products to promote the financial health of low-income consumers globally.

We are also collaborating with nonprofits and social businesses on the ground to advance financial inclusion around the world. For example, in India – where policymakers are working to accelerate the adoption of digital payment platforms – we are collaborating with the Grameen Foundation India and

Institute for Rural Management Anand (IRMA) to help communities learn to use this technology. To date, the effort has trained about 15,500 women to use their bank accounts through digital platforms such as mobile phones. About 5,880 of them have already started using their accounts without any further assistance, of which 61 percent are regularly on digital channels for transactions and 71 percent have adopted new financial products.

Invested in Detroit: Four Years In

Four years ago, JPMorgan Chase made a \$100 million, five-year investment in Detroit's economic recovery. The collaboration and the pace of progress throughout the city have allowed us to accelerate our initial investment, and we now expect to invest \$150 million in Detroit by 2019. We view our work in Detroit as proof of concept of the model for driving inclusive growth. There is still much work to be done, but we are proud of our impact to date.

MAKING AN IMPACT: BY THE NUMBERS



\$117m

Since 2014, JPMorgan Chase has invested \$117 million in loans and grants in Detroit's economic recovery. This includes a \$50 million commitment to CDFIs providing loans for community development, nearly \$10 million of which has been repaid and is beginning to be redeployed.

Supporting residential, commercial and retail development projects, creating or preserving more than:



900
jobs



1,300
housing units



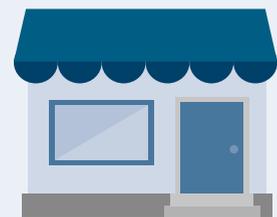
177,000
square feet of
commercial space



98 JPMorgan Chase employees from 11 countries have worked with **21 Detroit nonprofits** as part of the Detroit Service Corps.

15,000

Enabling over **15,000 Detroit adults and young people** to participate in job skills training programs and receive career and technical education aligned with high-demand industries.



Providing more than **2,200 entrepreneurs** with technical assistance and access to capital, creating or maintaining over **1,100 jobs**.

Devon Buskin

As Workforce Development Director at nonprofit The Greening of Detroit, **Devon Buskin** has been keeping busy. Under his leadership, The Greening's Adult Workforce Training Program has become a certified apprentice program and the organization has launched The Detroit Conservation Corps, which will train and employ Detroit residents in green-collar jobs. Buskin also runs the Green Corps Youth Employment Program. In 2017, he added something else to his plate: Buskin was one of 22 local leaders selected to participate in The Detroit Workforce System Leadership Development Academy, an intensive 12-month program JPMorgan Chase helped develop that brings together local leaders to come up with innovative solutions to get more Detroiters into good jobs.



Gregory Davis

For young people entering the workforce and looking to get on a well-paying career path, the available opportunities are not always clear – and it's often even less clear how to access them. For **Gregory Davis**, that's where Focus: HOPE, a nonprofit supported by JPMorgan Chase that helps Detroiters build in-demand skills, came in. Davis began exploring his options by taking classes at Focus: HOPE, going on to complete a program through the organization's Machinist Training Institute. Soon after, Davis was hired as a team leader at Detroit Manufacturing Systems, a developer of automotive interior systems – the first step on what promises to be a long and successful career path.

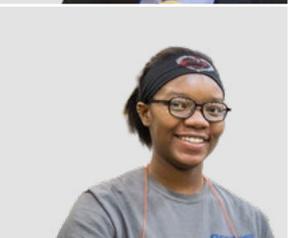


MAKING AN IMPACT: BY THE PEOPLE



Felicia Maxwell

With the help of the Entrepreneurs of Color Fund, **Felicia Maxwell** made a dream come true when she opened her Fit4Life fitness center in October 2017. Long devoted to fitness in her own life, now Maxwell is bringing her “total fitness” approach – which focuses on not only physical but also emotional, spiritual, nutritional and other aspects of health – to the community. The \$60,000 loan she got from the fund, which was created by JPMorgan Chase to expand economic opportunity for minority entrepreneurs in Detroit, served as critical capital to enable her to go from operating a gym for friends in her basement to opening her own full-service center.



THE PEOPLE

Row 1: Sheena Scott. **Row 2:** John Perkins. **Row 3:** Hannah Perrins. **Row 4:** Jerry Paffendorf, Shiquia Montgomery, Meshell Fuller, Nkoye Okoh. **Row 5:** Lionel Branford, Kevin Pearson. **Row 6:** Angel Paris, Tammisha Givantt, Percy Redd. **Row 7:** Regina Gaines, Rhonda Rowe, Christopher Proctor. **Row 8:** Jim Jacobs, Stefany Rodriguez, Deborah Glass. **Row 9:** Denise Hampton, Anthony Williams.

Advancing Sustainability

In conversation with Marisa Buchanan, Deputy Global Head of Sustainable Finance, JPMorgan Chase & Co., and Jane Gilbert, Chief Resilience Officer, City of Miami, on what it means to be a resilient city and how the private sector can support cities' efforts.

Marisa Buchanan (MB): A growing number of cities and companies have Chief Sustainability Officers, but your title is Chief Resilience Officer. What is the difference between “resilience” and “sustainability”?

Jane Gilbert (JG): They are both distinct and inextricably linked. Sustainability is about protecting resources and ecosystems now and for future generations. My position was funded through the 100 Resilient Cities program, which saw not just climate change increasing the shock and stresses on cities globally, but also two other major forces: urbanization and globalization. We've certainly seen all three factors hitting the City of Miami.

MB: What does it mean to be a resilient city?

JG: Urban resilience is about the capacity of the individuals, communities, businesses and institutions within cities to not only adapt and bounce back from a shock but also to thrive no matter what kinds of stresses they experience. Our cities are going to continue to face increased challenges, so we need to learn how to work together across sectors – in partnership with our business community, financial institutions and nonprofit community – to build that resilience.

For example, climate change is an interdisciplinary challenge and it needs that kind of response. Our advisory committee charged with making policy recommendations about how to address rising sea levels includes a very diverse group of stakeholders – including a developer, architect, land use attorney, emergency manager, marine biologist, entrepreneur, county resilience officer and community activists.

MB: Hearing that reminds me of my role here at JPMorgan Chase: I often describe myself as a “dot connector.”

JG: Exactly! Sometimes I call myself the Chief Silo Buster.

MB: What can businesses do to support cities' resilience?

JG: It's critical for them to be thinking not just about how their own operations are resilient, but also about the surrounding community. After a disaster, for example, businesses need to make sure they are up and running quickly, but also that their employees can get to work. As a business, you should not underestimate the role you play within your community. Think about how you can leverage the resources you have at hand, whether it's a service you provide or engaging your employees.

MB: What can the financial sector, in particular, bring to the table?

JG: A lot. The work you do to educate people about financial savings is critical to economic resilience. The investments you make in community development and affordable housing, and how you tie those to transit-oriented development and access to jobs. Making sure your services are up and running quickly after a disaster is critical. And how you're working to place your investments in terms of clean financing is also a great way to show leadership. ■



Jane Gilbert (left), Chief Resilience Officer, City of Miami, and Marisa Buchanan, Deputy Global Head of Sustainable Finance, JPMorgan Chase & Co.

SUSTAINABILITY IN OUR BUSINESS AND ACROSS OUR GLOBAL OPERATIONS

As a company with clients and operations around the world, JPMorgan Chase is in a unique position to leverage our expertise to promote sustainable business practices and help clients capitalize on opportunities created by the transition to a more sustainable global economy. In 2017, we announced two new commitments aimed at advancing sustainable solutions for our clients and within our operations.

RENEWABLE ENERGY

100%
by 2020

JPMorgan Chase will source renewable energy for 100 percent of its global power needs by 2020. The firm has offices and operations in more than 60 countries across over 5,500 properties, covering approximately 75 million square feet – about 27 times the square footage of the office space at the Empire State Building.



1.4m

new lightbulbs are being used to retrofit our branches with LED lighting

This will cut our lighting energy consumption by



50%

which is the equivalent of removing **27,000** cars from the road



Developing on-site solar installation at the firm's largest single-tenant office

This will comprise up to 20 megawatts of capacity, enough to power the equivalent of



3,280

homes

CLEAN FINANCING

\$200b
in clean financing
through 2025

JPMorgan Chase will finance client projects and companies to facilitate new energy, transportation, waste management, water treatment and technology innovations.



Advising clients in the renewable energy sector on leading strategic transactions and raising capital



Underwriting debt to promote investments in sustainability for clients around the globe, including businesses and governments

Spotlight

BUILDING RESILIENT CITIES

For cities to realize their potential as engines of economic opportunity, they must develop effective urban resilience strategies, partnerships and projects – all of which are required to sustain long-term economic growth. That's why JPMorgan Chase is putting our expertise and resources to work to help cities advance sustainable solutions.

For example, in 2017 we provided \$900,000 in support for innovative, community-based sustainable infrastructure projects in Detroit, which will also help boost the city's continued economic recovery. Our support will help advance The Nature Conservancy's work with the City of Detroit and other partners to create a first-of-its-kind Special Purpose District for stormwater management, akin to a Business Improvement District.

We are also working with Jefferson East to accelerate the incorporation of green building and stormwater management practices into the development of commercial spaces that aid minority small business owners. In addition, we are supporting Eastside Community Network's efforts to utilize open green space on the Mack Avenue commercial corridor to reduce stormwater runoff and help small businesses develop green infrastructure that can mitigate their drainage fees.

In addition, we are making our own facilities in Detroit more energy efficient by retrofitting over 70 percent of Chase branches in the city with LED lights and new building management systems.

LEARN MORE...

For more information on how JPMorgan Chase & Co. manages environmental, social and governance issues within our business, see:

www.jpmorganchase.com/esg

Making an Impact

We are proud that our firm's corporate responsibility efforts are being recognized. But even more so, we are proud that we are making a real difference in our communities.

FORTUNE RANKS JPMORGAN CHASE #1 ON "CHANGE THE WORLD" LIST

"Thanks to Detroit, the bank is confident that this full-court-press approach is a blueprint that could work across the country – and in the next few months, they'll be taking components of the Motown model nationwide." (Sept. 15, 2017)



2017 WINNER OF THE QUEEN'S AWARD FOR ENTERPRISE FOR PROMOTING OPPORTUNITY

Our firm's Aspiring Professionals Program, run in partnership with the Social Mobility Foundation, was recognized for enhancing social mobility for students from low-income backgrounds in the U.K.



“Aside from the sheer amount of dollars being committed, there’s another important distinction to this program: Chase isn’t just writing checks and then leaving recipients to fend for themselves. The bank will deploy a team of in-house experts to consult with local nonprofits, small business backers and other groups getting funding.” Sept. 15, 2017

– **Chicago Tribune**

“[JPMorgan Chase & Co.] is upping the ante in part because the firm sees problems – inequality and displacement – that are likely to worsen and an opportunity – the Bridge Park – it considers ‘a genuine opportunity to make a difference,’ said Peter Scher, the firm’s chairman for the D.C. region.” Sept. 25, 2017

– **The Washington Post**

“[T]he bank has established itself as a clear leader among corporate funders ... As a giant financial institution, it’s able to pull important levers to make an impact on entrenched economic problems that aren’t available to traditional grantmakers.” Oct. 4, 2017

– **Inside Philanthropy**

AWARDS AND RECOGNITION

Named 2017’s Most Valuable Corporate Funder by *Inside Philanthropy*

–

The Secretary’s Award for Public-Philanthropic Partnerships – Housing and Community Development in Action, presented by the U.S. Department of Housing and Urban Development in partnership with the Council on Foundations

–

Named to *Careers & the disabled* magazine’s Top 50 Employers of the Year for People With Disabilities

–

National Association of the Deaf Breakthrough Award

–

2017 Military Times Best for Vets Employer

–

Named to Victory Media’s Military Friendly Supplier Diversity Program in 2017

–

Named one of the 2017 Best Corporations for Veteran’s Business Enterprises by the National Veteran-Owned Business Association

Corporate Responsibility at JPMorgan Chase & Co.

Learn more about how we are using our scale, resources and expertise to open pathways to economic opportunity around the world by signing up for *Global Strength, Local Impact*, our quarterly corporate responsibility newsletter:
www.jpmorganchase.com/cr

For more information on how our firm manages environmental, social and governance issues within our business, see:
www.jpmorganchase.com/esg



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