

December 12, 2013

## JPMorgan Chase Launches \$250 Million Global Economic Opportunity Initiative

**Through research, data and investments, "New Skills at Work" aims to revolutionize the way employers and skills trainers develop talent for jobs in local high-growth industries**

**NEW YORK, NY - December 12, 2013** - JPMorgan Chase & Co. today launched an unprecedented five-year, \$250 million global workforce readiness and demand-driven training initiative called *New Skills at Work*. The new initiative will be the largest ever private-sector effort aimed at addressing the "skills gap" that exists across many industries, such as healthcare and advanced manufacturing, where not enough trained workers have the specific skills to fill the jobs available.

The announcement was made at an event in Washington, DC hosted by the Aspen Institute featuring JPMorgan Chase Chairman and CEO Jamie Dimon, Chicago Mayor Rahm Emanuel, former Director of the White House Domestic Policy Council Melody Barnes, and Aspen President and CEO Walter Isaacson.

According to an IMF analysis, the skills gap accounts for approximately one-third of the U.S. unemployment rate. By 2020, an estimated 63% of the projected 48 million job openings will require some sort of post-secondary school training. Using research and data analysis, public-private partnerships and engagement with local leaders and organizations, *New Skills at Work* will accelerate economic growth by supporting training programs that will have the greatest impact.

"Addressing the skills gap can be one of our most powerful tools for reducing unemployment and creating more broadly shared prosperity," said Jamie Dimon, chairman and chief executive officer of JPMorgan Chase. "JPMorgan is using its best assets, including industry intelligence and strong partnerships in local communities, to provide a platform for employers, educators and workforce participants to help people gain the skills they need to succeed."

Dimon will chair the JPMorgan Chase Global Workforce Advisory Council, which will bring together a group of private sector, non-profit, education and workforce development thought leaders to ensure the effectiveness of the effort. The Advisory Council will advise on the development, implementation and evaluation of *New Skills at Work*. Melody Barnes, former Director of the White House Domestic Policy Council, will co-chair the Council.

One of the key challenges is that too little data about employer demand is available to inform workforce training programs. *New Skills at Work* will fill that void by producing Workforce Readiness Gap Reports in local markets to help drive more effective and strategic local workforce planning. This research will explore regional level workforce deficiencies and challenges and seek to identify holes in local job markets and the skills needed to fill identified gaps. The data will be used to inform program development efforts with both the supply and demand sides of the skills gap challenge. On the demand side, the data will help business groups and sector associations to broadcast the skills they need to compete and prosper. On the supply side, the data will help leading national workforce training groups including the Aspen Institute's Forum for Community Solutions, the Institute for Public Policy Research, the National Academy Foundation, Jobs for the Future, Participle, Year Up and YouthBuild develop the training programs and credentials targeted to meet employer demands.

"Our work with JPMorgan Chase is vitally important to the future success of America's workforce," said Steve Patrick, executive director of The Aspen Forum for Community Solutions at The Aspen Institute. "In our country, 6.8 million young people graduate high school unprepared to meet the needs of a 21st century economy, and with this new initiative, we can create the capacity to drive solutions that connect youth to careers vital to America's growth."

*New Skills at Work* research and programming will focus on major U.S. and European urban areas, with an initial focus on Chicago, Columbus, Dallas, Detroit, Houston, Los Angeles, Miami, New York, the San Francisco Bay Area and London. Specific grants and partnerships for individual cities will be announced in the early months of 2014.

"Closing the skills gap has to be one of the top priorities of our economic development efforts around the nation," said Mayor Emanuel. "In Chicago, we have focused on training our students to ensure they have the skills and education they'll need to get the jobs that will be available in the future. Around the nation, we must direct our collective effort on similar missions, and I'm grateful that JP Morgan Chase has put so much energy and resources into addressing these critical issues. I look forward to working with all Americans to make progress on these important economic issues and get people into good jobs and careers."

In Chicago, Mayor Emanuel's work to close the skills gap includes an innovative program at the City Colleges of Chicago - called College to Careers. The program, launched in 2011, partners faculty and staff at City Colleges with more than 100 industry leaders to design curriculum and facilities and offer internships and job opportunities to ensure Chicagoans are ready

to hit the ground running in fast-growing fields. Leaders from the private and public sectors, college faculties and industry groups come together to design innovative coursework, curriculum and training, to ensure students are trained with the skills they need for the jobs of tomorrow.

The partnerships that *New Skills at Work* will develop with non-profit organizations will aim to expand education and training programs that are proven effective at helping Americans acquire new job skills and find employment in their communities. For example, *Year Up* was specifically chosen for their targeted job training investments that help support young people ages 16 to 24 - both those who are currently enrolled in school and those who are not on a path towards a degree - as well as adults who are underemployed or need additional training to progress in a career or transition to a new field.

"This initiative from JPMorgan Chase is investing in more than our work, it's investing in building the partnerships necessary to catalyze a new workforce," Gerald Chertavian, founder and chief executive officer of *Year Up*. "Despite talent and motivation, millions of young adults lack access to training for careers that provide them with a living wage. At the same time, U.S. businesses need more and better-trained talent to compete on the global stage, highlighting the need for a program like *New Skills at Work*, providing tools to gain the necessary career skills."

Chauncy Lennon, PhD, JPMorgan Chase's Senior Program Director for Workforce Development, will lead *New Skills at Work*. Lennon recently joined JPMorgan Chase from the Ford Foundation, where his work focused on promoting economic advancement for low-income workers by improving access to workforce development and work support programs.

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