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Innovative New Initiative from JPMorgan Chase to Catalyze Investment in Low- and Moderate-Income Communities

\$33 million to help CDFIs across the country build capacity

NEW YORK - JANUARY 29, 2014 - JPMorgan Chase & Co. (NYSE:JPM) today announced it has created a new CDFI Collaboratives program and awarded through its Foundation \$33 million to community development financial institutions (CDFIs) across the U.S. This first-of-its-kind program creates partnerships among CDFIs to help them build capacity, improve access to capital for small businesses, affordable housing and healthy food networks, and create economic growth in distressed and underserved communities.

"CDFIs have long been critical change agents in underserved communities, helping to promote economic revitalization and create opportunities for low- and moderate-income people that otherwise would not exist," said Janis Bowdler, Senior Program Director for Financial Capability and Affordable Housing, JPMorgan Chase Foundation. "This innovative program will enable our CDFI partners to serve more residents in high-need communities and help drive lasting economic growth."

Through JPMorgan Chase's CDFI Collaboratives program, 27 CDFIs have come together to form seven Collaboratives that will work in 21 states across the U.S. The Collaboratives are organized around a common community development challenge, such as growing small businesses, creating affordable housing and improving access to fresh food.

Grants range from \$2 million to \$7 million for Collaboratives working across the country:

- [Community Investment Corporation](#) has teamed up with [Chicago Community Loan Fund](#) and [Neighborhood Housing Services of Chicago](#) to redevelop housing and reduce blight in Chicago.
- [Community Reinvestment Fund](#), along with the [National Development Council](#), [Coastal Enterprises, Inc.](#) and [Calvert Foundation](#), will together deploy a joint technology platform to streamline the loan application and underwriting process for small businesses in Detroit, Milwaukee, New York City, Buffalo, Seattle, Denver and Chicago. This Collaborative will seek to provide \$81 million in small business financing and engage over 10,000 retail investors for this effort.
- [IFF](#) is joining with the [Nonprofits Assistance Fund](#) and [Cincinnati Development Fund](#) to provide community facilities such as health care, child care, job training, education, supportive and affordable housing in Minneapolis-St. Paul, Minnesota and Cincinnati and Dayton, Ohio.
- [NALCAB - National Association for Latino Community Asset Builders](#) has joined with [Affordable Homes of South Texas](#), [Community Resources & Housing Development Corporation](#) and [Prestamos](#), a CDFI subsidiary of Chicanos Por La Causa, to build on its successful track record of revitalizing neighborhoods and helping small businesses grow with two major national initiatives, the [NSP2 \(Neighborhood Stabilization Program 2\)](#) National Consortium and *Inversiones: A Small Business Investment Initiative*. This Collaborative will help residents of predominantly low-income, Latino communities in Texas, Arizona, Nevada, Colorado and New Mexico, build assets through access to small business and affordable housing financing opportunities.
- [The Reinvestment Fund](#) has teamed up with [Finance Fund Capital Corp](#), [Florida Community Loan Fund](#), [Northern California Community Loan Fund](#) and [Colorado Enterprise Fund](#), to start "ReFresh," a national healthy food funding collaborative that would finance healthy food retail and food systems projects in Florida, Ohio, Colorado and California's Northern and Central Valley regions. JPMorgan Chase is the founding investor of ReFresh.
- [Raza Development Fund](#), along with [MariSol Federal Credit Union](#), [Arizona Multibank Community Development Corporation](#), [Neighborhood Economic Development Corporation](#), have together formed "Adelante en Familia," to invest in community development across South Phoenix, Tempe and Mesa. Adelante en Familia will provide capital for small businesses, mortgages and consumer products in Latino and underserved communities.
- [ROC USA Capital](#), along with [Leviticus 25:23 Alternative Fund](#) and [Mercy Loan Fund](#), will help transform manufactured housing communities through resident ownership by preserving the affordability of these existing homes and helping families build financial security. The partnership's work will focus on hard-to-serve low- and moderate-income neighborhoods in 10 statewide markets, including Washington, Oregon, Idaho, Utah, Wisconsin, New York, Connecticut, Pennsylvania, New Jersey and Delaware.

These grants will be deployed over three years to leverage additional capital sources, expand to new geographies or asset classes, and create a shared infrastructure to improve quality and enhance efficiency.

"Through our Community Development Banking business, we see first-hand the impact our CDFI partners have on the communities in which they invest," said Priscilla Almodovar, Head of Community Development Banking, Chase. "This new

Collaboratives program continues the firm's commitment to CDFIs and will significantly bolster the impact of their work, improving the lives of even more residents in low- and moderate-income communities."

JPMorgan Chase and its Foundation have partnered with top-tier CDFIs for more than 20 years. The company remains a national leader in its financing. Over the last three years, Chase provided more than \$100 million in grants to CDFIs and over \$1 billion in loans, grants and investments to CDFIs and their affiliates.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.4 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. The Firm and its Foundation give approximately \$200 million annually to nonprofit organizations around the world and lead volunteer service activities for employees in local communities, utilizing its many resources, including access to capital, strength, global reach and expertise. More information is available at www.jpmorganchase.com.

GRANTEE QUOTES

Jack Markowski, **CIC Chicago** CEO, said: "Although some areas have recovered since the crash, many neighborhoods continue to struggle. In particular, distressed 1-4 unit buildings can drag down entire neighborhoods, so we deeply appreciate Chase supporting a partnership among Community Investment Corporation, Neighborhood Lending Services, and the Chicago Community Loan Fund to create a targeted and coordinated strategy to improve these buildings and neighborhoods."

Noel Poyo, Executive Director at **NALCAB**, said: "With this grant, JPMorgan Chase is making a bold investment in ongoing economic recovery in Latino communities that were hard to hit in the recession. The NALCAB Network will use this funding to drive innovative approaches to affordable housing production and small business lending-ultimately creating jobs and economic opportunity in low-income communities."

Tommy Espinoza, President and CEO, **Raza Development Fund**, said: "JPMorgan Chase's shared vision with RDF to strengthen families through community development is timely. "South Phoenix, rich in its families and various cultures, is a community on the cusp of becoming the new face of America. Together we can build hope for the future of our communities and our city."

The Reinvestment Fund CEO Don Hinkle-Brown, said: "Chase was a leading investor in helping TRF launch the successful Pennsylvania Fresh Food Financing Initiative and now they are leading the way again in helping us create this national effort to increase healthy food access. This kind of operational resource is precious and rare and we are excited about the collaborative opportunity ReFresh will provide to support local initiatives, grow local businesses and benefit low-income communities." See more at: <http://www.trfund.com/trf-launches-new-national-program-to-spur-growth-of-healthy-food-businesses-in-underserved-communities/#more-3584>

Paul Bradley, founding president of **ROC USA**, said: "The JPMorgan Chase Foundation's unprecedented equity grant in CDFIs is astute. It addresses the biggest problem for growing nonprofit CDFIs, which is balance sheet strength. This grant will help us serve at least a dozen locally owned, regionally supported and nationally strengthened low- and moderate-income communities."

IFF CEO Joe Neri, said: "The JPMorgan Chase Collaboratives Grant will accelerate the efforts of IFF and its partners, Cincinnati Development Fund and Nonprofits Assistance Fund, to provide affordable long-term capital to nonprofit corporations serving low-income communities in the Twin Cities and Cincinnati-Dayton. We applaud Chase's leadership in assisting established CDFIs to expand their coverage to under-served communities."

Frank Altman, President and CEO of **Community Reinvestment Fund**, said: "We are excited to partner with JPMorgan Chase and these leading CDFI small business lenders. As a collaborative, we will be able to deliver more capital to small businesses in communities that need it most while helping build the capacity of other local CDFI lending partners."