

IN THE COMMUNITY

Community Development Newsletter

Fueling the Engines of Economic Growth – New York Tri-State

As the nation continues on its path to recovery, JPMorgan Chase¹ (Chase) is doing its part to help refuel the economy. Across the New York Tri-State area, for example, Chase is helping to provide access to credit to small businesses in underserved communities, enabling them to grow, build wealth, and create and preserve jobs.

A recent \$6 million Chase grant to National Development Council (NDC) for its Grow America Fund (GAF) is being leveraged to make up to \$24 million in small business loans in New York, New Jersey, and Connecticut.

The loans help expand small businesses, finance working capital and inventory, purchase new equipment, and hire new employees.

The \$6 million grant will help GAF make an estimated 70 loans during the next four years. "We are pleased to support NDC's Grow America Fund's mission to expand access to capital for small businesses, particularly those in underserved areas," said Michael Rhodes, the Community Development Banking relationship banker for NDC. "This grant provides critical capital fostering small business growth and the retention and creation of jobs."

Chase is the largest Small Business Administration (SBA) lender in New York, making almost 800 loans valued at more than \$135 million in 2011. The bank also made more SBA loans in America than any other lender for the second year in a row.

In addition to this grant, Chase has been a longtime partner and supporter of NDC, including:

- Providing more than \$10 million over the past 10 years to support GAF's small business lending activities
- Investing \$58 million in several funds of the NDC Corporate Equity Fund, L.P. to support the development and preservation of affordable housing through low-income housing tax credit investments
- Investing \$128 million in 15 projects in NDC's New Markets Tax Credit Community Development Entity that provides equity and loans for economic development projects in low-income communities nationwide

Chase has partnered with Community Development Financial Institutions (CDFIs) for more than 20 years and remains a national leader in financing these institutions. Over the last three years, Chase provided over \$1 billion in loans, grants and investments to CDFIs and their affiliates.

¹JPMorgan Chase refers to JPMorgan Chase & Co. and any of its subsidiaries or affiliates.



Founded in 1969, the National Development Council is a national nonprofit organization that has evolved into one of the most progressive and innovative community and economic development organizations in the country. Grow America Fund (GAF), a CDFI fund, finances small businesses, including manufacturers, service businesses, and retailers that create jobs in and provide goods and services to underserved communities.

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Welcome to *In the Community*

We are pleased to share with you the Spring 2012 issue of *In the Community* – our electronic newsletter highlighting Chase community development projects across the country.

Beyond providing financing, Chase is committed to investing in the future of its communities – many of which have suffered from years of economic decline, job losses and disinvestment. Across its bank footprint, Chase's investments are helping to spur economic development, create jobs, build schools, healthcare facilities, and affordable housing, and bring new life to abandoned lots and distressed neighborhoods.

In Detroit, for example, Chase's investments are converting vacant theatres into affordable housing and retail space, creating collaborative workspace for entrepreneurs, financing the expansion and renovation of a much needed charter school, rehabilitating homes, and helping to restore economic vitality to the West Vernor Business District.

In other communities, we are helping to construct a new rice mill, install one of the largest roof-top solar arrays, and fuel small business growth.

These stories provide a glimpse of how Chase is collaborating with community development partners like you to make a difference in your communities. We hope you enjoy reading about them and welcome your feedback.

MAKING AN IMPACT IN OUR COMMUNITIES

Fuzzy Squash, Anyone? – Chicago, Illinois

If you happen to be a Midwest community grocer looking to stock your shelves with Chinese eggplant, Taiwan cabbage, yellow calabaza, boniato leaves, Korean pears, and yes, fuzzy squash – and you prefer the convenience of one-stop shopping, you are in luck.



Truong Enterprises, Inc., a leading distributor of ethnic foods and produce located in Chicago, is a place where customers can find authentic produce, frozen foods, and grocery items from all over the world. The company is currently a supplier to many of the ethnic supermarkets, fruit markets and convenience stores throughout the Midwest.

Since its establishment in 2001, Truong Enterprises has grown and expanded beyond the capacity of its 45,000 square-foot leased warehouse facility. Over the past several years, the company has had to rely on additional outside storage facilities, resulting in operating inefficiencies.

In response to Truong's need for expansion, Chase's Community Development Banking originated a \$2.8 million New Markets Tax Credit equity investment to finance the acquisition of property and construction of an 81,000 square-foot distribution facility located in an area of increased economic distress and high poverty. Chase also provided a \$1.2 million bridge loan to support this transaction.

Other sources of financing included a \$9.5 million loan from Chicago's Development Fund, as well as private resources and incentives.

The new facility allows Truong to greatly increase the volume and efficiency of its distribution operations and expand its product selections. The increased capacity of this family-owned Chicago business enabled Truong to retain 45 existing employees and hire 14 new full-time employees. Approximately 50 construction jobs were also created.

NEW MARKETS INDUSTRY LEADER

Chase recently received \$100 million in the latest round of New Markets Tax Credit awards – the largest of the \$3.6 billion allocated to more than 70 organizations this year. Chase has been an active leader in the New Markets industry since the beginning of the program, investing more than \$900 million in projects in 2011 alone. This latest allocation brings the firm's total awards since the program began to \$410 million. The additional funds will help Chase expand investments to support new jobs and service in low income communities.

The New Markets program is administered by the U.S. Department of the Treasury. It is designed to stimulate economic growth and job creation in low-income communities by providing much-needed investment capital, financial counseling and other services. Awardees are selected after a highly competitive and rigorous government review process.



Expanding Health Care and Job Opportunities – Chicago, Illinois

Plans are well underway for Resurrection University to move its nursing school from leased space in the Chicago suburbs to new facilities at Saint Elizabeth Medical Center in Humboldt Park on Chicago's west side. Chase's Community Development Banking originated a \$4 million New Markets Tax Credit equity investment to help finance the relocation and renovation of the facility.

Resurrection University, a school of nursing and healthcare is committed to community health care and nursing education, with particular focus on offering career training for a lower-income population and healthcare services to a medically underserved area.

The new facility – expected to be completed this summer – will include a student lounge, library, dining facilities, conference rooms, office space, and classrooms, some of which will be equipped with state-of-the-art simulators for instruction and training. The project includes green technology such as water reduction and energy efficient heating, ventilation, and air conditioning systems, and is using environmentally-friendly materials and products.



Harnessing the Sun's Energy – Salt Lake City, Utah



The Salt Palace Convention Center is a 675,000 square-foot visually striking architectural attraction in the heart of downtown Salt Lake City, Utah. Beyond serving as an attractive and inviting convention center, the facility is also a model for energy conservation.

Currently, one of the nation's largest solar panel installations is atop the Convention Center. When completed, the 1.65 megawatt solar array will cover 198,000 square-feet and produce about 17 percent of the center's energy.

Financing for this \$6.6 million roof-top installation project included \$2 million in New Markets Tax Credit equity from Chase.

In addition to solar panels, Salt Palace's sustainability features include drip irrigation systems and motion sensor lighting. Schools and universities across the country will be invited to study this installation for further advancements in solar technology.

Revitalizing Wilmington, Delaware

When completed in June 2012, the West Side Revitalization Plan, facilitated by Cornerstone West with support from a \$100,000 grant from the JPMorgan Chase Foundation, will address the emerging community and housing needs in Wilmington's West Side community.

Cornerstone West, a not-for-profit community development corporation, is dedicated to the creation of homeownership opportunities through renovation, construction and sale of homes.

The plan will detail strategies for collaborative partnerships focused on:

- Affordable housing development that targets blighted, vacant, and foreclosed properties, with a focus on special needs housing
- Economic development that supports growth of local businesses and improvements to commercial corridors



Investing in Rice Production – Mer Rouge, Louisiana

Northern Louisiana rice growers will soon have a new local facility for processing and storing rice that should help expand their businesses into other markets.



Kennedy Rice Mill is a \$10 million facility under construction in Mer Rouge Louisiana, a rural distressed area in the Morehouse Parish with high unemployment. In the past three years, the surrounding area has been hard hit by the departure of the last of two large manufacturing companies.

Chase provided a \$10 million New Markets Tax Credit loan to Kennedy Rice Dryers, LLC to help fund this government-endorsed revitalization initiative. The state of Louisiana also provided \$300,000 to finance a rail spur to service the new facility.

The rice mill – the first in this part of the state – will house rice drying, storage, and marketing facilities for rice from northern Louisiana growers, who currently ship rice downstate and to Arkansas for processing and storage. The completed mill will enable the growers to reduce shipping and handling costs. It is anticipated that the facility will have the capacity to handle

120 million pounds of rice per year and potentially process up to 40% of the northern Louisiana rice crop.

An estimated 22 direct jobs will be created as a result of this project, in addition to 50 construction-related jobs and 85 indirect jobs, helping to restore the economic health and outlook for Mer Rouge.

Preserving Artists' Workspace and Creating Jobs – Seattle, Washington

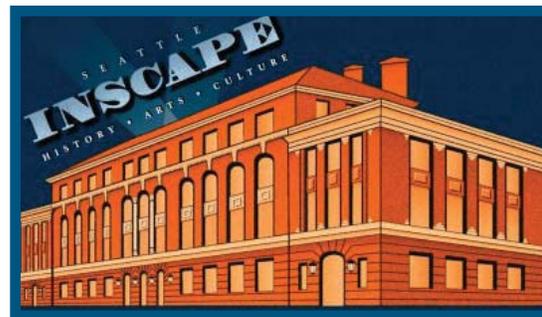
The former historic U.S. Immigration and Naturalization (INS) Building in the Chinatown/International district of Seattle is taking on a new life. Vacated by the government in 2004, the 77,000 square-foot, five-story building is being rehabilitated to support and house the City of Seattle's INSCAPE project – the largest arts and cultural enclave in the city.

Backed by local government officials, INSCAPE represents a boon to the community. The renovated INS building will create affordable workspace for artists, preserve the building's history in conjunction with the nearby Wing Luke Asian Museum, and help revitalize the surrounding Chinatown/International District and Pioneer Square neighborhoods.

Additionally, by creating or retaining 100 permanent jobs, this initiative supports the mayor's Seattle Jobs Plan, which includes policies, programs and investments designed to help create quality jobs and protect the environment.

Chase Community Development Banking provided several sources of funding for this project, including a \$2.8 million New Markets Tax Credit equity investment, a \$1.9 million bridge loan, and a \$2 million term loan.

Seattle's Office of Economic Development invested \$10 million in New Markets Tax Credits that helped leverage additional financing, including \$3 million from the federal Department of Housing and Urban Development.



Expanding Food Bank Services – Pharr, Texas

To help meet the increasing demand for its food services, the Food Bank of the Rio Grande Valley, Inc. (FBRGV) is expanding its facility to double its capacity.

The FBRGV currently occupies two buildings totaling 65,000 square-feet that limits its ability to serve the local population. The organization supplies services to over 88,000 people per month in the southern Texas counties of Hidalgo, Willacy and Cameron.

The project involves renovation of 6 buildings on the 14-acre complex into one contiguous building. By increasing its usable building space to over 100,000 square-feet and consolidating operations, the redevelopment will maximize the amount of services that can be supplied to the region and decrease per capita administrative and overhead costs.

Chase Community Development Banking provided a \$3.2 million New Market Tax Credit equity investment in this project, and originated an \$8.5 million bridge loan to facilitate a leveraged New Markets Tax Credit Fund. Proceeds were used to help reimburse funds that FBRGV spent on the acquisition, predevelopment, and restoration of the old Valley Fruit Company Complex in Pharr, Texas.

The renovation and expansion enables FBRGV to establish several new services and create 45 full-time positions to revitalize an area that has struggled to attract new business investment and employment.



Bringing Retail Grocers and Jobs to West Milwaukee – Milwaukee, Wisconsin

As part of an on-going master plan, the Village of West Milwaukee is being transformed from a community of industrial decline to a thriving regional retail hub. At the forefront of this change is the development of several new retailers, including the construction of Cermak Fresh Market along the West Miller Parkway in an underserved lower-income area of West Milwaukee.

Chase Community Development Banking originated a \$2.4 million New Markets Tax Credit equity investment with the Great Lakes Capital Fund to finance the acquisition of a 9,000 square-foot retail strip center and construction of the 61,000 square-foot Cermak grocery store. The project is being developed on a former Brownfield site, following a \$2 million clean-up effort funded by the Village of West Milwaukee.

In addition to bringing fresh produce and meat to the community, the opening of Cermak will create 100 new jobs directly related to the operations and investment in the store. This project is one further step in the Village's efforts to increase its tax revenues and establish itself as one of the metro area's major retail districts.



MAKING AN IMPACT IN DETROIT, MICHIGAN

For years, Detroit has been a city in decline, suffering not only from economic challenges, but also from severe population loss, mounting foreclosures, high unemployment, a decline in tax revenues, and failing public education. While significant challenges remain, recent activity and investments in the city are positive signs of hope and renewal. Many community development stakeholders, including Chase, have been investing in affordable housing, health care, schools, businesses, and neighborhood revitalization. The following examples demonstrate ways Chase is investing in Detroit and laying the foundation for long-term positive growth and revitalization.

The Auburn

Currently being constructed on a formerly vacant and blighted property in midtown Detroit, The Auburn is a mixed-used building that will help meet the high demand for affordable housing and retail businesses in the area. The project is being constructed by the Roxbury Group, in collaboration with Invest Detroit.

The Auburn is the first project closed in Detroit using funds from the Living Cities Integration Initiative – an ambitious, multi-year movement focused on long-term positive change in urban communities across the country. Living Cities is a non-profit community development organization striving to enhance economic opportunity for low-income people and revitalize low-income neighborhoods.

Upon expected completion in July 2012, The Auburn will offer 50 market rate rentals, 8 affordable units, and 9,000 square-feet of first floor space for local and independent retailers. As part of the Live Midtown initiative, five of the largest employers in Detroit will provide rental and home buyer assistance to workers willing to relocate to the area.

Chase is the lead bank and contributor to the Living Cities initiative. Chase contributed \$2.4 million in equity in exchange for the New Markets Tax Credits and leveraged another \$6 million in financing to make two seven-year interest only loans to the project.



*The Roxbury Group - Rendering of
The Auburn*

Madison Theatre

At the corner of Witherell and Broadway in downtown Detroit, the dust is flying as an unoccupied historic building is being transformed into a hub of innovation and business activity.

Directly across from Grand Circus Park and the Detroit Opera house, new life is starting to emerge within the Madison Theatre Building – a five-story, 50,000 square-foot building that was constructed as part of the larger Madison Theater complex in 1917, but has remained idle for more than 20 years.

Chase contributed \$4 million in equity in exchange for New Markets Tax Credits and Historic Tax Credits to help finance the renovation of this project. Other sources of financing included state and federal subsidies.

The Madison Theater Building currently has a raw, industrial feel with exposed brick that will be restored and maintained throughout the space. While keeping the original look and feel, the building will be redesigned to incorporate a mix of gritty, raw, and high-tech features, while at the same time, conveying a sense of warmth.

The reconfigured theatre is intended to encourage entrepreneurial innovation, collaboration, and partnership – housing creative and business minds alongside one another in a shared open workspace. Potential entrepreneurs will have convenient access to education and training as well as support services that should facilitate quick transformation of ideas into operating businesses.



Regent Park Scholars Academy

The opening of Regent Park Scholars Academy charter school is a welcome addition to the North East Detroit community. Formerly the St. Jude Catholic School, newly renovated Regent Park brings promise and hope to an underserved lower-income community marked by years of decline and neglect.

Financing for the acquisition and renovation of Regent Park was provided in part with an \$8 million New Markets Tax Credits equity investment provided by Chase Community Development Banking.

The school, which at its peak enrollment can accommodate up to 500 students in grades K-5, is designed to eliminate the achievement gap and provide quality public school choice for local families. It is operated by the National Heritage Association, which operates more than 70 charter schools across 7 states, including 31 schools in Michigan.

Neighborhood response to the opening of the new school has been overwhelmingly positive, with enrollment for the 2011/2012 school year far exceeding expectations. Prior to the acquisition and renovation of the school, the building had been vacant for several years, and both the facility and the surrounding neighborhood had fallen into disrepair.

With the opening of Regent Park, homeownership in the surrounding community has stabilized and a number of foreclosed homes in the immediate vicinity have been sold and are now occupied by families.



Enterprise Detroit



A \$500,000 grant provided by the JPMorgan Chase Foundation is helping to fund Enterprise Detroit's Homeowner Assistance Program and support the organization's efforts to improve the quality of life for local residents.

Plagued by population loss and vast abandonment brought on by a significant number of home foreclosures, the City of Detroit is investing in programs to help renovate the existing housing stock and attract new residents.

Enterprise Detroit's homeowner program will target Detroit's Project 14 plan that encourages and provides incentives for police, other public officials, and qualified families to purchase Neighborhood Stabilization Plan rehabilitated homes within Detroit. Currently, 53% of Detroit's police force lives outside of the city.

The Homeownership Assistance Program provides down payment assistance intended to encourage police officers to live where they serve. It assists as a deterrent to neighborhood crimes and helps to address Detroit's vacant home and public safety challenges.

Southwest Detroit Business Association

A \$200,000 grant from the JPMorgan Chase Foundation to Southwest Detroit Business Association Inc. is helping to restore economic vitality to the West Vernor Business District.

West Vernor, the first and largest business improvement district in Michigan, is the commercial hub for the area, serving more than 100,000 lower-income residents. The area is a federally recognized Empowerment Zone and Renewal Community, supported by the City of Detroit Mayor's Office of Neighborhood Commercial Revitalization.

The grant from Chase helped support pre-development costs related to construction engineering work needed for revitalization efforts.



FINANCING AFFORDABLE HOUSING

The Lofts at McKinley – Phoenix, Arizona

Chase Community Development banking provided a \$6 million loan for the construction of the Lofts at McKinley, a new three-story affordable housing project under construction for seniors in the historic downtown Phoenix neighborhood of Roosevelt.

Among others, the City of Phoenix and the Arizona Department of Housing provided additional financing.

The project is a welcome addition to the community, which struggles with urban blight and decline. Located on a formerly vacant lot, the 60-unit low-income housing tax credit complex offers seniors quality housing as well as luxury amenities – such as high-end appliances and an artist studio – at an affordable rent.

The Lofts will also include a number of environmentally-friendly features, including solar-powered electricity, highly reflective roofing, recycled concrete, and low water-use landscaping. Arizona Bridge to Independent Living will also provide support services to residents with physical disabilities.

Gorman & Company, Inc., the project sponsor and general contractor, has developed over 30 projects and 2,700 multi-family low-income housing tax credit units over the past 20 years.



Courtesy of Perlman Architects of Arizona

Bradley Studios – Santa Barbara, California

Bradley Studios will help meet affordable housing demand in one of California’s high-cost housing markets. Currently under construction, Bradley Studios is a 54-unit low-income housing tax credit apartment building for lower-income workers in downtown Santa Barbara. Some units will be reserved for households transitioning from homelessness.

Chase Community Development Banking originated a \$3.8 million construction loan for this project, and also provided letters of interest supporting Bradley Studios for other competitive financing sources. JPMorgan Capital Corporation is the LIHTC equity investor through Redstone Equity Partners. Additional funding was provided by the Housing Authority of the City of Santa Barbara – the project sponsor – and the City of Santa Barbara.

Bradley Studios has been designed to incorporate a number of environmentally-sustainable features, including energy efficient insulation, energy conserving water and heating systems, and landscaping with drought-tolerant plants. Many construction materials used in this project are made from locally produced recycled materials.

Upon completion, Bradley Studios tenants will have access to a community room, computer lab, and social services. The property’s downtown location affords convenient access to public transportation, jobs, and services.



Courtesy of Peikert Group Architects, LLP.

Josephine Commons – Lafayette, Colorado

With a rapidly growing senior population in Boulder County, Colorado, the demand for senior affordable housing in Lafayette continues to far exceed the supply. The construction of Josephine Commons, scheduled for completion in late summer 2012, will provide some relief.

Phase one of Josephine Commons is a three-story low-income housing tax credit equity project that will include 44 one-bedroom units and 30 two-bedroom units.

The development will help meet the needs of independent active seniors by providing apartment style housing along with on-site support services.

The building will include community gathering spaces such as a great room and dining area, small meeting spaces on each floor, and lounge areas in the corridors. The units also will incorporate renewable energy features such as solar panels and an efficient geothermal heat pump system.

Financing for the construction of this project included a \$12.4 million low-income housing tax credit equity investment from JPMorgan Capital Corporation.



Hamburg Senior Residence – Lexington, Kentucky

Hamburg Senior Residences will offer all the amenities of luxury living, at an affordable price. Currently under construction, Hamburg is a three-story, 62-unit low-income housing tax credit property for seniors in Lexington, Kentucky.

The completed project will feature 24 one-bedroom units and 38 two-bedroom units, for tenants aged 55 years and older. Common amenities will include a variety of community gathering spaces, such as a great room, dining area, business center, fitness facility, and theatre room. There will be small meeting spaces on each floor, lounge areas in the corridors, and high speed internet access. The units will each be equipped with washer and dryers and incorporate renewable energy features.

JPMorgan Capital Corporation invested \$9.2 million of low-income housing tax credit equity to help fund the development and construction of this project, scheduled for occupancy by July 2012.



Courtesy of Peterman Associates, Inc

Kelly Street Restoration – Bronx, New York

Five severely distressed affordable multi-family properties in the Longwood section of the South Bronx, New York, are undergoing substantial rehabilitation. The project, known as the Kelly Street Restoration aims to maintain the affordability of 81 units for lower-income families.

The conditions at the properties had become so bad that NYC Department of Housing, Preservation and Development "HPD" had placed them in its Alternative Enforcement Program, which annually targets the worst 200 buildings in the City.

Workforce Housing Advisors purchased the debt on the properties in early 2011, foreclosed on the notes and then took title in August 2011. The debt on the properties was refinanced at the end of the year with a construction loan.

Workforce Housing is working with Banana Kelly Community Improvement Association and Monadnock Construction to rehabilitate and stabilize the properties while preventing further decline of the surrounding neighborhood. Residents have been temporarily relocated during the renovation.

Chase Community Development Banking provided a \$9.37 million construction loan as part of the financing for the project which also included Federal Neighborhood Stabilization Program funds through HPD and low-income housing tax credit equity invested by the National Equity Fund. Upon completion, Chase will originate a 30-year term loan to be sold to the NYC Employees Retirement System, a pension fund.



Interior of a Kelly Street apartment unit prior to renovation

Captiva Cove Apartments – Pompano Beach, Florida



*Courtesy of Burgo Lanza
Architects and Planners*

A \$20.6 million loan from Chase Community Development Banking is helping to finance the construction of Captiva Cove Apartments, a 246-unit affordable housing family rental building in Pompano Beach, Florida.

Additional funding was provided by state and federal loan programs, community development block grants, tax credit equity, and a tax-exempt bond.

The garden-style Captiva Cove Apartments will help meet the on-going demand for multi-family affordable housing, while helping to stabilize and revitalize an area hard hit by foreclosed and abandoned properties.

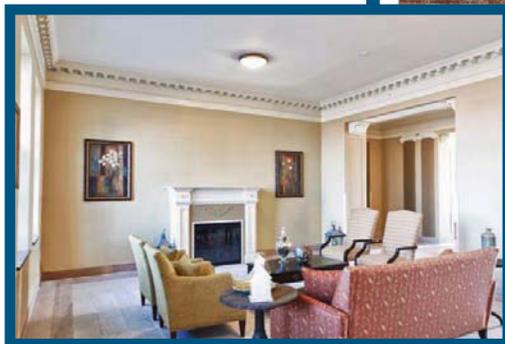
Saint Luke’s Manor Phase II – Cleveland, Ohio

Once a symbol of urban blight, the former Saint Luke’s Hospital in the deteriorated Cleveland, Ohio neighborhood of Buckeye-Shaker is being transformed into affordable housing for seniors. Vacant since 1999, the hospital is undergoing a three-phase historic renovation project that is part of a large-scale neighborhood redevelopment.

Saint Luke’s Manor Phase II is the renovation of the 7-story west wing of the hospital, which will provide 65 units of low-income tax credit-eligible housing for seniors.

The first phase of the project, which involved the rehabilitation of the central wing of the building into 72 units, is near completion. The third phase, which has not yet begun, involves the creation of offices in the eastern wing and restoration of an auditorium. The property will include a fitness center, library and computer rooms.

Chase Community Development Banking provided a \$3 million construction loan to St. Luke Housing Partnership in support of Saint Luke’s Manor Phase II. Housing Development Assistance Program funds as well as City of Cleveland HOME funds and low-income housing tax credit equity also supported the project.



Acadia Gardens – Happy Valley, Oregon

The construction of Acadia Gardens in Happy Valley, Oregon, is helping to meet the housing needs of lower-income families in the rapidly growing Portland metro area. The 41-unit affordable housing complex is located close to employment and regional transportation.

Chase Community Development Banking originated a \$6.3 million construction loan as well as a permanent take-out loan for this project. In addition, JPMorgan Capital Corporation invested more than \$7.6 million in direct low-income housing tax credit equity. Other funding was provided by the State of Oregon.

Acadia Gardens, which includes 650 square-feet of commercial space as well as sustainable and green features, was developed by Geller Silvis & Associates, Inc., whose mission is to reduce poverty through housing, education, and nutritional opportunities.



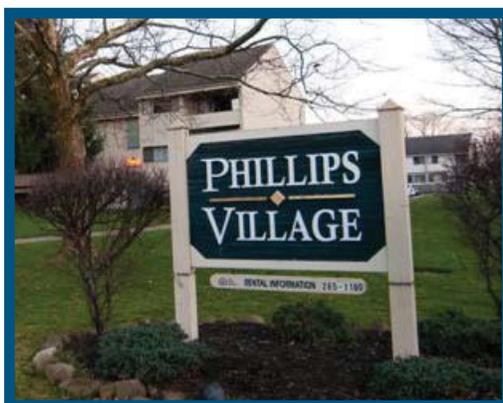
Courtesy of SERA Architects, Inc.

Phillips Village – Webster, New York

It is not surprising that there is already a waiting list for new residents at Phillips Village Apartments, an existing 500-unit multi-family affordable housing development undergoing renovation in Webster, New York. With only a handful of affordable housing projects in Webster, demand for housing far exceeds supply.

Phillips Village Apartments consists of 35 buildings situated on 38+ acres of land. Current improvements involve the renovation of units, new roofs, window replacement, updating kitchens and bathrooms, and upgrading heating and hot water systems. Rehabilitation work is also being done to the exterior of the building.

Chase Community Development Banking issued a \$27.2 million letter of credit in favor of the New York State Housing Finance Agency to provide construction period credit enhancement for fixed-rate tax-exempt bonds that were utilized to partially refinance this low-income housing tax credit project.



INVESTING IN REVITALIZATION AND ECONOMIC DEVELOPMENT

Through its partnerships, leadership, and support, the JPMorgan Chase Foundation is committed to positive change in its local communities. Strategic investments are helping to build the foundation for long-term growth. The following are a few examples of how Chase is making a difference across its bank markets:



Atlanta, Georgia

A \$100,000 grant to the Pittsburgh Community Improvement Association, Inc. for its Partnership for the Preservation of Pittsburgh. This initiative supports the rehabilitation of properties and placement of families in renovated homes.

Boise City, Idaho

An \$18,500 grant to Mountain States Group, Inc. to expand its training to disadvantaged entrepreneurs in Ada and Canyon Counties.

Fort Lauderdale and Miami, Florida

A \$150,000 grant to Goodwill Industries of South Florida Inc. to support its Sewing Production Equipment for Business Expansion. Funds were used to purchase sewing equipment to manufacture 6,000 military uniforms pursuant to a government contract. The contract is providing jobs for approximately 125 to 175 people over a two-year period.

Multiple Markets

A \$1.16 million grant to Enterprise Community Partners to support the organization's work in multiple markets relating to access to capital, technical solutions, and policy research that promotes the preservation and expansion of affordable housing. Markets, include: Dallas, Los Angeles, New Orleans, New York City, Phoenix, Rochester, San Francisco, and Seattle.

Orange, New Jersey

An \$115,000 grant to Housing and Neighborhood Development Services (HANDS) to support the Sustainable Neighborhood Recovery initiative – a plan for the revitalization and stabilization of the low- to moderate-income neighborhood of Orange, New Jersey.

Oklahoma City, Oklahoma

A \$40,000 grant to the Urban League of Greater Oklahoma City, Inc. for its Employment and Training Program, including: job readiness preparation, basic computer skills, job search assistance, career plan development, resume assistance, connecting clients with employers, and the annual diversity career expo.

Statewide Oregon

A \$25,000 grant to Oregon Opportunity Network to support its Industry Sustainability and Support Initiative, aiming to equip affordable housing and community development organizations with the skills and information needed to navigate the new economic realities and challenges.

Huntington, West Virginia

A \$12,000 grant to Unlimited Future Inc. (UFI) for its Microenterprise Development program that trains and empowers low-income entrepreneurs. UFI is dedicated to closing the credit and technical-assistance gap limiting the growth and job-creation capacities of low-income entrepreneurs and small businesses. UFI provide start-up training, technical assistance, and funding for operational expenses.

KEEPING YOU INFORMED

\$800 Billion Public Commitment Results

January 2004 – December 2011

Since 2004, JPMorgan Chase has provided \$739 billion in loans and investments for housing, small businesses, and community development nationwide, under its \$800 Billion 10-Year Public Commitment. Performance represents 92.3% of the full 10-year commitment, which is ahead of the 10-year pace after eight years. Mortgage lending, the largest piece of the commitment, is ahead of pace, while both small business and community development performance have already exceeded their respective 10-year target.

- \$588 billion in mortgage lending (87.2% of the total mortgage commitment)
- \$113 billion in small business lending (125.4% of the total SB commitment)
- \$37.3 billion in community development lending and investing (106.4% of the total CD commitment)

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