

Invested in Detroit's Future

One Year In...

2015

IN PARTNERSHIP WITH ...

ACCOUNTING AID SOCIETY | AMERICAN RED CROSS | ARAB COMMUNITY CENTER FOR ECONOMIC & SOCIAL SERVICES | BIZDOM | BUSINESS LEADERS FOR MICHIGAN | CAPITAL IMPACT PARTNERS | CENTRAL DETROIT CHRISTIAN COMMUNITY DEVELOPMENT CORPORATION | CITY CONNECT DETROIT | COMMUNITY DEVELOPMENT ADVOCATES OF DETROIT | CORPORATION FOR A SKILLED WORKFORCE | DETROIT ECONOMIC GROWTH CORPORATION | DETROIT EMPLOYMENT SOLUTIONS CORPORATION | DETROIT INSTITUTE OF ARTS | DETROIT LAND BANK AUTHORITY | DETROIT PARENT NETWORK | DETROIT REGIONAL CHAMBER | DETROIT REGIONAL WORKFORCE FUND | DETROIT SYMPHONY ORCHESTRA | DETROIT YOUTH DEVELOPMENT COMMISSION | EASTERN MARKET CORPORATION | EASTSIDE COMMUNITY NETWORK | ECOWORKS | FOCUS: HOPE | GOODWILL INDUSTRIES OF GREATER DETROIT | GRANDMONT ROSDALE DEVELOPMENT CORPORATION | GREAT LAKES WOMEN'S BUSINESS COUNCIL | GREENING OF DETROIT | INVEST DETROIT | JEFFERSON EAST BUSINESS ASSOCIATION | JEWISH VOCATIONAL SERVICES | LIBERTY FOUNDATION, INC. | M-1 RAIL | MACOMB COMMUNITY COLLEGE | MIDTOWN DETROIT, INC. | MICHIGAN COMMUNITY RESOURCES | MICHIGAN NONPROFIT ASSOCIATION | MUSEUM OF AFRICAN AMERICAN HISTORY | SOUTHWEST DETROIT BUSINESS ASSOCIATION | SOUTHWEST HOUSING SOLUTIONS CORPORATION | TECHTOWN DETROIT | U SNAP BAC | URBAN NEIGHBORHOOD INITIATIVES | VANGUARD COMMUNITY DEVELOPMENT CORPORATION | WAYNE METRO COMMUNITY ACTION AGENCY | WORKFORCE INTELLIGENCE NETWORK

AND MORE TO COME ...

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One Year In...

In May of 2014, JPMorgan Chase made a \$100 million, five-year pledge to support and advance Detroit's economic recovery. Our commitment is a sustained, strategic and comprehensive effort that supports innovative approaches to complex challenges. We are bringing to bear our financial capital and also our human capital in the form of the skills and expertise of some of our most talented people.



One year in, our pledge is yielding results across the city. Small businesses and entrepreneurs are graduating from incubator programs and finding new markets. New jobs have been created, and more training opportunities are available to workers of all ages to help them compete for middle-skill jobs that lead to better livelihoods. The city and its citizens are using interactive technology to tackle Detroit's vacant and abandoned homes, and new homebuyers are beginning to obtain rehab financing to make those homes livable.

Our inaugural team of Detroit Service Corps executives, embedded with Detroit nonprofits, has completed projects that are expanding these organizations' ability to make a difference. And we have brought new data to Detroit's ongoing work to attract new foreign direct investment and strengthen its workforce system to better align training programs with the skills employers are hiring for today and in the future.

We're particularly encouraged by how quickly our community development financial institution partners have injected capital into the community, and by the diverse set of projects they have in their pipelines. Invest Detroit's loan to Global Titanium Inc. enabled it to upgrade and expand its manufacturing facility that will allow the company to hire new workers. Capital Impact Partners' investments have supported the development and preservation of new housing opportunities in Midtown and Northwest Detroit. These and other investments are helping to restore density, economic activity and a sense of vitality to neighborhoods across the city.

We know that not everything we do will work, and we will continue to learn and adapt as we work to help tackle the city's challenges. But when I visited Detroit recently it was clear that a great deal of what we are doing is working. In collaboration with our partners, we are achieving concrete, measurable results.

We made our commitment to Detroit not only because of our deep roots in the community, but because we saw big needs and big potential. Detroit and its people are dynamic, innovative and resilient. Together, Mayor Duggan, Governor Snyder, Detroit's business and community leaders and citizens are sparking a vibrant recovery. Detroit's challenges, from population shifts and unemployment to crumbling infrastructure, are not unique. They are emblematic of the issues facing communities around the world. By contributing to - and supporting rigorous documentation of - innovative solutions in Detroit, we can help to provide a blueprint for other cities adapting to changing economies.

JAMIE DIMON, CHAIRMAN AND CEO, JPMORGAN CHASE & CO.
May 2015

Invested in Detroit's Future

JPMorgan Chase has been doing business in Detroit for more than 80 years, and we believe in its future. Drawing on our global experience serving clients and communities, we saw an opportunity to do more to help accelerate the city's recovery.

In May of 2014,
we pledged
\$100 million
over five years

to support, accelerate and scale some of the most innovative efforts underway to transform the city's economy.

We worked closely with Detroit's leaders to understand their priorities and how to support their efforts, and the initiative we developed is both responsive to their needs and consistent with our firm's core strengths.

Our commitment to Detroit includes:

\$50M

in loans and grants to two community development financial institutions to fund transformative housing, commercial and manufacturing projects across the city

\$25M

to tackle blight and stabilize neighborhoods

\$12.5M

to strengthen the city's workforce system

\$7M

to support small business growth

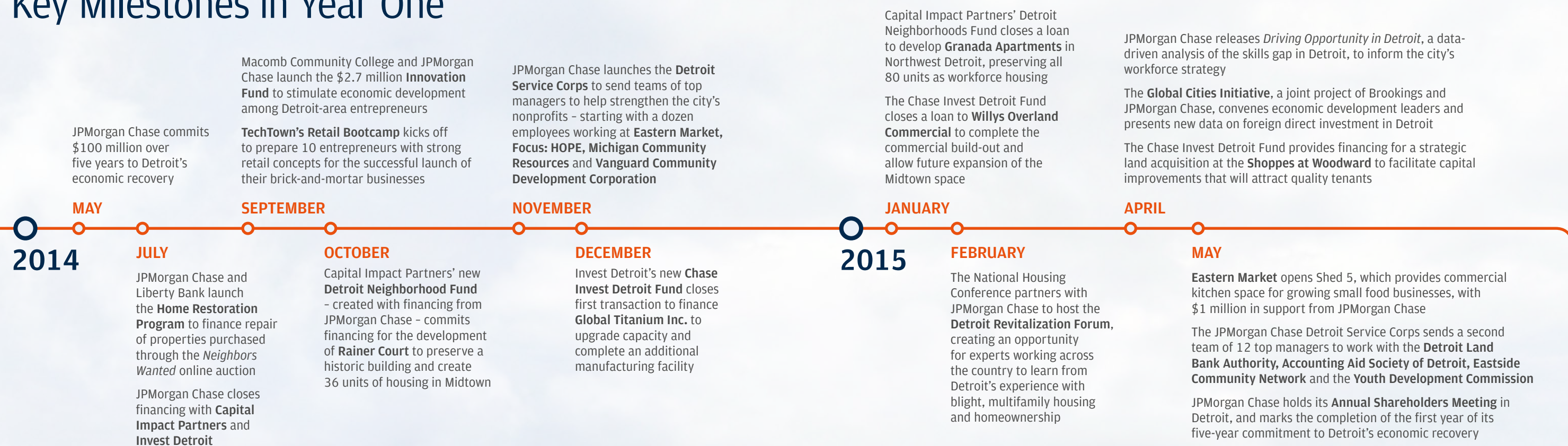
\$5.5M

to support infrastructure development and catalyze investment

One year later we are seeing tangible results from our efforts and those of the talented organizations with which we're collaborating.

From the loans that are financing development of new housing and the small businesses that are getting off the ground, to the construction of the M-1 RAIL that's now underway and the Grand Bargain that we helped support, we can see clear evidence across the city that our commitment to Detroit is making a difference in accelerating the remarkable recovery underway.

Invested in Detroit: Key Milestones in Year One



"Detroit is tackling some very tough challenges, and while there's no doubt that people around the world want us to succeed, JPMorgan Chase's support is comprehensive. We are seeing investment to build new housing and expand businesses, more people graduating from the right kinds of training programs, rehab loan financing for people who buy homes in our neighborhoods and support to grow small businesses. And they are bringing more than just money - their people are working with our nonprofits, like Eastern Market, to help them do more. JPMorgan is now hitting the point where they are affecting the city in many positive, tangible ways. When you get to that point, you know you've got something."

Mike Duggan, Mayor of Detroit

Taking an Objective Look at our Progress

By investing in innovative approaches to the challenges of Detroit and other cities, we are aiming to accelerate the city's economic recovery in tangible ways. But we know that not every approach will succeed, and that even the most successful can be made better. To help us objectively measure our work, JPMorgan Chase has partnered with the **Urban Institute**, a nonprofit research organization, in a five-year program that aims to inform and assess the impact of our key philanthropic initiatives.

One of the focal points of our collaboration will be an assessment of our Detroit commitments. The Urban Institute will draw upon its deep policy expertise to produce research and analysis that will further strengthen our programs and provide wider knowledge and understanding of critical economic and social challenges both in Detroit and other cities around the world.

What's Ahead



Investing in Community Development

Community development is the centerpiece of our Detroit initiative. Through our Chase Community Development Banking business, we have a long track record of lending and investing in Detroit. Alongside our ongoing community development banking work in Detroit, in May 2014 we committed an additional \$50 million to two leading community development financial institutions (CDFIs) – **Invest Detroit** and **Capital Impact Partners** – which moved quickly to finance projects and businesses to bolster Detroit’s recovery. One year in, the results have exceeded our expectations.

We provided each CDFI with a \$20 million commercial loan to put toward the creation of new loan funds. Our flexible, long-term debt capital has enabled our partners to finance the most challenging kinds of projects: those that would struggle to access traditional financing, but have the potential to transform the city’s urban core and neighborhoods and grow small- and medium-sized businesses.

Alongside debt capital, we provided each CDFI partner with a \$5 million grant to support investment in critical projects, pre-development funding and organizational capacity. Both organizations are putting this funding to work, devoting 80% of grant funds to finance projects, and leveraging our funds at impressive ratios of up to 8:1.

CHASE INVEST DETROIT FUND

www.investdetroit.com



For 20 years, Invest Detroit has been a leading source of flexible financing for economic and community development in Detroit, and its relationships and command of local issues run deep.

The \$20 million **Chase Invest Detroit Fund**, created in 2014 with JPMorgan Chase financing, is now helping finance new, high-quality residential, commercial and retail developments, as well as provide small and medium-sized businesses with the capital they need to grow and expand in Detroit. Projects funded in year one included:

Global Titanium Inc.

OBJECTIVE: Enable metals recycling company Global Titanium Inc. to upgrade capacity and complete construction of an additional manufacturing facility.

TOTAL PROJECT COST:

\$2 million

CHASE INVEST DETROIT FUND:

\$1 million

IMPACT: Expand and upgrade a 50,000 square foot manufacturing facility and enable Global Titanium to expand employment opportunities beyond its workforce of 150.



Willys Overland Commercial

OBJECTIVE: Preserve Willys Overland Commercial development, a 50,000 square foot commercial space in Midtown, and complete the build-out of the remaining space.

TOTAL PROJECT COST:

\$4.4 million

CHASE INVEST DETROIT FUND:

\$2.2 million

IMPACT: Maintain and expand key anchors of economic activity in the area. Tenants, which include Shinola and the Jolly Pumpkin, collectively employ more than 85 people.



The Shoppes at Woodward

OBJECTIVE: Rehabilitate 62,000 square feet of commercial and storefront retail space clustered around the intersection of West Grand Boulevard and Woodward Avenue in Midtown.

TOTAL PROJECT COST:

\$5.5 million

CHASE INVEST DETROIT FUND:

\$660,000

IMPACT: Reactivate 35,000 square feet of currently unoccupied space, remove a blighted structure, create 45 new jobs and rejuvenate the area with retail and residential development.



DETROIT NEIGHBORHOODS FUND

www.capitalimpact.org



Capital Impact Partners (CIP) created the \$30 million **Detroit Neighborhoods Fund** by combining \$20 million in debt capital and \$4 million in grant funding from JPMorgan Chase with \$6 million of CIP’s own funds.

The Fund provides financing for multi-family residential properties, mixed-use real estate, community health centers, charter schools and grocery stores that offer fresh, healthy foods. It aims to add at least 200 units of housing within the city limits, create at least 400 construction jobs and 150 new jobs at constructed retail locations. Projects funded in year one included:

Rainer Court

OBJECTIVE: Restore the historic Rainer Court building and provide additional high-quality housing in the growing Midtown neighborhood.

TOTAL PROJECT COST:

\$6.6 million

DETROIT NEIGHBORHOODS FUND:

\$3.7 million

IMPACT: Create an estimated 25 construction jobs during renovation and rehabilitate 36 units of housing targeting working professionals and students of Wayne State University.

Granada Apartments

OBJECTIVE: Acquire and renovate a two-building, 80-unit, multifamily housing property in a low- to moderate-income neighborhood in Northwest Detroit.

TOTAL PROJECT COST:

\$1.5 million

DETROIT NEIGHBORHOODS FUND:

\$1.5 million

IMPACT: Preserve all 80 units as workforce housing in a neighborhood that offers an award-winning high school, high-quality health center and a new grocery store (scheduled to open in 2015).

CHASE COMMUNITY DEVELOPMENT BANKING

www.chase.com/cdb

Since the beginning of 2014, our Chase Community Development Banking business has provided nearly **\$68 million in additional financing** for projects aimed at serving the needs of Detroit’s low- and moderate-income communities.

Revitalizing Capitol Park

For example, JPMorgan Chase provided \$19.6 million in debt and equity financing to rehabilitate the **1212 Griswold** building, Detroit’s oldest surviving skyscraper, located in the historic Capitol Park district. Our investment enabled extensive rehabilitation of the building – re-opened in February 2015 – which now includes office space and 56 units of mixed-income apartments, helping to preserve economic diversity in the area as it rebounds.

In 2015, JPMorgan Chase provided \$13 million in debt and equity financing for another Capitol Park project: the renovation of **1145 Griswold**, an 11-story building constructed in 1905 that was sitting vacant. When completed in 2016, the building will provide 63 market rate apartment units and nearly 19,000 square feet of commercial space.

Structuring these complex investments took months to coordinate, and our community development team was at the center of the process, managing multiple layers of interlocking financing. Critical to the success of these deals was the partnerships and collaboration between developers, city officials, community nonprofits, historic building preservation groups and other stakeholders.



Building a Workforce for Economic Recovery

Equipping job seekers with the skills they need to fill growing numbers of middle-skill jobs – which pay significantly above minimum wage, provide increased economic security and present an entry point for career mobility – is vital not only to workers, families and neighborhoods, but also to Detroit’s growing economic recovery.

Like many cities, Detroit faces a paradox: the unemployed struggle to find work that will support a stable livelihood, while jobs that would provide exactly that go unfilled. In April 2015, JPMorgan Chase issued a first-of-its-kind analysis of this mismatch, providing a clear picture of the middle-skill opportunities available in Detroit’s healthcare and manufacturing industries.

MAPPING DETROIT’S WORKFORCE NEEDS AND OPPORTUNITIES

JPMorgan Chase’s report, *Driving Opportunity in Detroit: Building a Middle-Skill Workforce to Strengthen Economic Recovery and Expand the Middle Class*, identifies sectors where employers will be looking to fill jobs. The report also recommends data-driven solutions to help the city better link its workforce training efforts with employer needs. This and similar reports for other cities are a key component of *New Skills at Work*, JPMorgan Chase’s five-year, \$250 million global workforce readiness and demand-driven training initiative.

The report found that despite job and population reductions over the past decade, demand remains strong for qualified workers in Detroit. However, the region will need to expand its supply of middle-skill workers to fill these positions.

MIDDLE-SKILL JOBS IN DETROIT

DEMAND

The research reveals that nearly

10,000

middle-skill jobs are projected to open every year in the Detroit area through 2018.

Healthcare and manufacturing

are driving a significant part of the increase in demand for middle-skill workers, representing

56%

of the total postings for all middle-skills jobs in Detroit from 2013-2014.

TRAINING

These middle-skill positions, which typically require a high school diploma and some postsecondary training, pay an average median hourly wage of \$23.37 in Detroit, significantly higher than the region’s living wage of \$17.08.

Yet many residents do not have the right credential to take advantage of these job opportunities: roughly 22% of Detroit city residents lack a high school diploma or GED.



Jamie Dimon visits Detroit’s Focus: HOPE in February 2014



www.jporganchase.com/detroitsskillsgapreport

Helping Detroit city residents obtain well-paying middle-skill jobs must be a regional workforce development priority. In order to meet employer demand, the report offers several strategic recommendations to address the skills gap:

1. Develop a regional “master plan” to align regional workforce goals and outcomes to prepare Detroit residents for middle-skill occupations in high demand sectors.
2. Encourage employers, educators and community-based organizations to collaborate by building an employer-endorsed curriculum to effectively prepare residents to secure middle-skill industry occupations in the region.
3. Align talent development investments by public, private and philanthropic stakeholders with industry-focused vision and goals.

We are supporting some of Detroit’s most successful sector-focused training and trade-apprenticeship programs to give more Detroit residents access to training in the skills employers are seeking. We are also supporting summer youth employment programs and a new employment initiative for young men of color working on high-impact projects in hard-hit communities.

INCREASING THE CAPACITY OF PROVEN TRAINING PROVIDERS

JPMorgan Chase invests in proven training providers in Detroit to help them build capacity and expand their efforts to provide job seekers with targeted, demand-driven skills. Our support enabled our partners to expand their training programs to collectively reach more than 400 additional job seekers since May 2014, setting those participants onto career pathways that can help them gain economic security. For example, with JPMorgan Chase’s support:

- Nearly 300 students participated in workforce training and certification programs, such as **Focus: HOPE’s** Technical Support Specialist program that provides certification for information technology careers.
- Our partners, **Detroit Regional Workforce Fund** and **Detroit Employment Solutions Corporation**, are providing training to prepare 119 jobseekers to apply for apprenticeships in construction and manufacturing.

HELPING YOUNG MEN OF COLOR STEP ONTO THE EMPLOYMENT TRACK

In March 2015, with JPMorgan Chase support, the Youth Development Commission (YDC) of Detroit awarded \$220,000 in grant funding to help local nonprofits launch and support high-impact community-based projects, staffed by young men of color, in four of Detroit’s Hardest Hit neighborhoods: East English Village/Morningside, Jefferson-Chalmers, North End/Boston Edison and Southwest Detroit.

The YDC “Building Blocks” program will fund neighborhood improvement initiatives that strengthen relationships between young men of color and the grassroots neighborhood organizations where they live, as well as prepare the young men for future employment opportunities. The funding will provide a minimum of 150 hours of valuable work experience for the up to 60 young men who participate in the program.

EXPANDING SUMMER YOUTH EMPLOYMENT

Summer jobs are a great way to give Detroit’s youth a chance to earn wages while learning about different careers in the community. They also provide an opportunity to develop leadership skills and a sense of civic responsibility. To help bolster the number of summer jobs available in Detroit, we provided \$500,000 in 2014 to **City Connect Detroit** to expand employment experiences for young people aged 14-21. Funds were used to create 300 new jobs and a special initiative focused on internships in fine arts and performing arts designed to demonstrate to youth that their interests and aptitudes have community value. In addition, through our support for **Urban Neighborhood Initiatives**, more than 100 young people received job skills training and hands-on work experience in local businesses and social enterprises like Southwest Rides bike shop.

Our employees are also getting involved in helping Detroit’s young people gain valuable skills and learn about career options. In August 2014, more than 50 JPMorgan Chase volunteers from around the United States supported a day-long summit in Detroit on computer coding, technology careers and financial education training for more than 200 high school students. The event was part of Detroit’s Summer Youth Employment Program, which provides underserved youth with summer jobs and career-building experiences.



Tackling Blight

Finding solutions to Detroit's many square miles of abandoned and vacant buildings is vital to the city's turnaround, but the challenge is formidable. Before making our investment, we listened closely to key players in the city's anti-blight efforts and worked with the Detroit Land Bank Authority (DLBA). This helped us identify a need to strengthen the technology guiding the city's blight reduction efforts, as well as a lack of rehab financing for homeowners who purchase recovered properties.

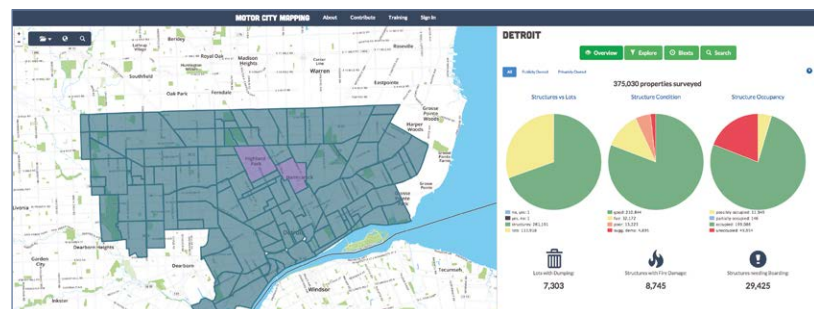
STRENGTHENING THE CAPACITY OF THE DETROIT LAND BANK AUTHORITY

Our engagement also made clear that for the DLBA to play the essential role with which it had been tasked – to lead and coordinate the city's anti-blight initiative – it needed immediate organizational support to weather a short-term funding gap. It also needed longer-term capacity enhancements to scale to the size of the challenge and strengthen its infrastructure. In response, we provided DLBA with a \$5 million grant, which enabled the organization to continue operating in the months before the city's bankruptcy exit plan was approved and significantly increase its staff. Since May 2014, the DLBA has sold 406 homes at auction, earning more than \$3 million.

SUPPORTING THE MOTOR CITY MAP

In 2013, the Detroit Blight Removal Task Force mounted an extraordinary effort to map and assess approximately 380,000 parcels in Detroit. This generated massive amounts of valuable data, but created a new challenge: the lack of a robust system to manage and use the data effectively.

To help solve this problem, we invested \$1 million to support the data integrity of Detroit's Motor City Map – a centralized technology resource that DLBA and others use to manage, share and update millions of pieces of property data. Our contribution also supported development of a “blexting” feature that enables citizens to submit images of individual properties from their phones or tablets, ensuring that the community remains involved in keeping the Motor City Map data up to date.



HELPING LIBERTY BANK PROVIDE CRITICAL REHAB FINANCING

Financing home rehabilitation has been a major barrier to demand for homes auctioned through the DLBA's *Neighbors Wanted* program, an online auction of homes in target neighborhoods. Homebuyers who purchase a recovered property through the program must bring the house up to code within six months. However, rehabs on long-abandoned properties are expensive. The result is that many prospective homeowners in Detroit can afford to purchase a home, but not to make the property livable.

To help bridge this gap, in July 2014 we provided community lender Liberty Bank with a \$5 million grant to cover potential loan losses, enabling it to extend affordable rehabilitation loans to qualified buyers and, in the process, giving these buyers confidence that when they bid on properties, they will have the ability to finance necessary repairs. We also provided an additional \$300,000 for down payment assistance for qualified low- and moderate-income households. Through this collaboration, Liberty Bank's Home Restoration Program is working over the next five years to extend up to \$20 million in loans to buyers who are ineligible for traditional mortgage financing. To help ensure buyers have the knowledge and tools they need to make homeownership sustainable, the Home Restoration Program also requires borrowers to participate in a housing counseling program.

The program's pilot phase focused on the Boston-Edison and East English Village neighborhoods. During the second half of 2015, the program will expand into four additional neighborhoods and will provide financing to buyers seeking to purchase homes outside of the auction. Liberty Bank will also provide home improvement loans to existing homeowners in the same six neighborhoods.



Growing Small Business for Large Economic Impacts

In Detroit's urban core and throughout the city's neighborhoods, JPMorgan Chase is committed to helping small businesses and entrepreneurs access the resources and expertise they need to start, grow and scale their businesses.

A central focus of our investment is supporting small business clusters – groups of companies within the same industry that share resources and infrastructure. Research from the Initiative for a Competitive Inner City has shown that small businesses in clusters grow three times more quickly, and these clusters also build neighborhood density and strengthen economic momentum. This is precisely the kind of economic impact we're working to catalyze in Detroit.

EASTERN MARKET: GROWING FOOD-FOCUSED BUSINESSES



Eastern Market is a thriving neighborhood food center in Detroit that both improves access to healthy, affordable food choices and fortifies the food sector as a pillar of regional economic growth. JPMorgan Chase's \$1 million commitment provided the final funds necessary to complete renovations of Eastern Market's Shed 5, a facility the size of a football field that includes a commercial kitchen where food entrepreneurs prepare, test-market and begin selling high-quality products.

By May 2015, when renovation of Shed 5 was complete, Eastern Market had helped incubate 18 Detroit-based small businesses, 12 of which are women-owned. Our funding is also helping Eastern Market establish three community-owned kitchen spaces in other parts of Detroit.

INNOVATION FUND TO AWARD FIRST GRANTS TO ENTREPRENEURS IN SUMMER 2015

JPMorgan Chase provided \$1 million to enable Macomb Community College to create a \$2.7 million Innovation Fund, housed in its Center for Innovation and Entrepreneurship. The Fund will provide early-stage capital to start-up businesses and entrepreneurs that are located within the nine-county Detroit region and focused on advanced manufacturing, information technology and other high-tech sectors. Two levels of awards will be available: grants of up to \$25,000 to support proof of concept activities, and awards of up to \$100,000 that must be matched 1:1 by other funds, and repaid if the business is successful.

One of the significant criteria for all businesses is the willingness to provide learning or employment opportunities for students at Macomb Community College. The Fund opened its first competition in February 2015, and will award its first round of grants in Summer 2015.

BIZDOM: ACCELERATING TECHNOLOGY START-UPS



Bizdom's 12-week Accelerator Program helps early-stage tech entrepreneurs build, beta test and launch their startups, then attract follow-on investment capital to grow and become commercially viable. Participants work closely with business mentors to gain feedback and industry insights, and they receive training in product development, fundraising and other vital business skills. JPMorgan Chase's support enabled 12 high-potential entrepreneurs to participate in the program, build essential business skills and pitch their products to investors at Bizdom Demo Days.

TECHTOWN DETROIT: REVITALIZING NEIGHBORHOODS



TechTown's Retail Boot Camp is an eight-week immersion in small business retail skills that equips entrepreneurs to launch successful, neighborhood-focused small businesses – bakeries, dry cleaners and other essential enterprises that serve residents' needs, make communities more vital and help define neighborhood identities. Our funding allowed TechTown to graduate a new class of 10 entrepreneurs in November 2014.

We also provided support for TechTown's SWOT City program, which conducts in-depth assessments and develops comprehensive stabilization and economic development strategies for individual neighborhoods. In the first year of our commitment, we supported TechTown's work to assess the University District neighborhood, which yielded recommendations to help strengthen the neighborhood's commercial corridor, including improvements to the street and storefront lighting infrastructure, a marketing campaign for the Avenue of Fashion and events to draw more local and out-of-town shoppers. In 2015, we will support TechTown's work to implement these recommendations.

Building Connections in Detroit and Around the World

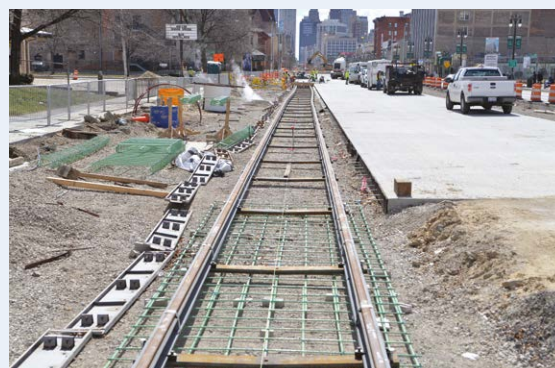
We are investing in strategic initiatives that are important to seeding Detroit's future economic growth, as well as putting our firm's expertise and relationships to work to help Detroit strengthen its long-term global competitiveness.

SUPPORTING THE M-1 RAIL

Construction on Detroit's 3.3-mile M-1 RAIL streetcar project connecting Midtown to Downtown is well under way. When completed, the project will transport more than 1.8 million passengers annually along an easy-access corridor linking economic, housing, cultural, healthcare, sporting and educational hubs. M-1 RAIL is the centerpiece of Detroit's transit-oriented development plan to bring urban renewal to the city's central business district and surrounding areas. It is expected to provide a major economic boost of more than \$3 billion in development and 10,000 new housing units over the next 10 years for the Woodward corridor. JPMorgan Chase helped to finance the streetcar line by raising \$42.4 million in New Markets Tax Credit allocation that was essential to moving the project forward. We also provided a \$1.5 million grant to support construction.

In addition, through a \$1 million grant to nonprofit Midtown Detroit, Inc., JPMorgan Chase is helping to ease the disruption for the businesses located in, and the people who live and shop along, the Woodward corridor as the M-1 RAIL construction continues. Midtown Detroit has launched a major effort, with JPMorgan Chase support, to understand what the small businesses in the area need to remain viable during construction, and to provide them with concrete assistance - from parking spaces to software to marketing support - to help them do so. Midtown Detroit has also leveraged JPMorgan Chase's support to raise \$650,000 in matching grants for façade improvements.

Over time, the M-1 RAIL will offer tremendous opportunities for the businesses and residents along its route. We are helping to ensure that current small businesses will be there to reap the benefits.



BRINGING THE GLOBAL CITIES INITIATIVE TO DETROIT

In 2015, the Global Cities Initiative (GCI), a joint project of the Brookings Institution and JPMorgan Chase, held a working session and public forum focused on strategies for Detroit to capitalize on its growing economic assets, including highlighting opportunities for investment that will, in turn, create new and better paying jobs for city residents.

New data provided by Brookings about Detroit's global engagement revealed that despite Detroit's strength as a leading exporting city, it is not attracting its commensurate share of foreign direct investment. GCI brought together chambers of commerce, city and county officials, business owners and academic leaders to discuss the collaborative actions they could take to globalize the region's business attraction and expansion efforts. With new foreign investment data and a tested guide for international trade and investment planning produced by Brookings, Detroit's leaders are working together to not only diversify, but also globalize their economy.

Launched in 2012, GCI aims to equip business, civic and government leaders from cities around the world with the information, policy ideas and global connections they need to thrive in the global economy. Through GCI, JPMorgan Chase and Brookings have tapped our network of relationships around the world to convene far-sighted leaders in cities from Seattle to Hong Kong, bringing together policymakers, business leaders and non-governmental organizations to collaborate on best practices and strategies for improving global competitiveness.



Leveraging the Power of our Employees: Detroit Service Corps

Helping build the capacity and expand the scale of Detroit's robust nonprofit community is one of the best investments we can make in the city's future. We are doing so by providing not only financial resources, but also the skills, expertise and time of some of our most talented managers.

Launched in November of 2014, our **Detroit Service Corps** is a program for high-performing JPMorgan Chase managers to volunteer to work full-time, on-site for three weeks with Detroit nonprofits on projects that the organizations have identified as critical to expanding their ability to serve the city. The inaugural group of 12 managers came from all our lines of business and from around the world - Australia, Brazil, Chile, Hong Kong, Mumbai, the Philippines and the United States. The second group of volunteers arrived in Detroit in May 2015 to work with the **Detroit Land Bank Authority, Accounting Aid Society of Detroit, Eastside Community Network** and the **Youth Development Commission**, and we plan to send two teams to Detroit every year.

The initial results are highly encouraging. Our nonprofit partners tell us that the projects our employees led have strengthened their organizations' capacity and accelerated their ability to have lasting impacts. Our volunteers tell us that the experience was among the best of their professional careers.

2014 NONPROFIT PARTNERS AND PROJECTS

Focus: HOPE

NONPROFIT FOCUS: Meet basic needs and distribute food, provide workforce development and education and revitalize neighborhoods through the HOPE Village Initiative

PROJECT GOAL: Deliver a comprehensive, integrated human resources talent management system

"The executives on loan here at Focus: HOPE bring a whole set of different perspectives to our organization. They bring to us not only deep knowledge of best practices, but also a sense of the urgency in getting these things done. So, I think it's a brilliant move on their part to help us build capacity here in Detroit. That's one thing that is all too often overlooked. So, it's smart, it's precise, it's value added and I love it."

WILLIAM JONES, CEO

Michigan Community Resources

NONPROFIT FOCUS: Support community and economic development in low-income areas by providing pro bono legal services and technical assistance to community-based organizations

PROJECT GOAL: Deliver a comprehensive marketing plan to attract businesses in commercial corridors in five Detroit neighborhoods and help cultivate entrepreneurs in low-income communities of color

"The team was able to provide an invaluable perspective to our work in Detroit from the lens of an investor, which has shaped our product so that it can be used effectively by nonprofits to attract new businesses."

JILL FERRARI, CEO

Eastern Market

NONPROFIT FOCUS: Create an inclusive, resilient and robust regional food hub in the Detroit region; improve access to healthy, affordable food choices; and fortify the food sector as an engine of regional economic growth

PROJECT GOAL: Deliver a strategic roadmap to establish a modernized wholesale food facility and revitalize a commercial food hub, generating new jobs and business activity

"The Detroit Service Corps was enthusiastic, engaged and incredibly helpful. I am impressed with the caliber, skills, and horsepower of the team who helped us move this project forward by 18-24 months."

DAN CARMODY, CEO

Vanguard CDC

NONPROFIT FOCUS: Advocate for increased investment in the North End for the benefit of current and future residents; organization has served more than 100,000 families since 1995

PROJECT GOAL: Deliver a strategy, business plan analysis and financial model to promote housing stabilization by accelerating the acquisition, rehabilitation and sale of homes in the North End

"They were a highly skilled team who familiarized themselves with the context of the project but also connected us and the project to industry standards and benchmarks."

KHALILAH GASTON, FORMER EXECUTIVE DIRECTOR