Chase Steps Up When Natural Disaster Hits Home

“All natural disasters are heartbreaking,” said Jamie Dimon. “But as a New York-based bank, Superstorm Sandy literally hits home.”

In the aftermath of Superstorm Sandy, Chase1 was one of the first companies to announce its disaster relief efforts. Chase quickly mobilized its response and:

- Dispatched food trucks into the hardest hit areas of New York City and launched food drives to get food to the hungry;
- Brought ATMs into severely affected areas to help residents access funds, waived fees for customers, reopened branches quickly and allowed anyone to charge their electronic devices;
- Accepted donations to the American Red Cross through its credit card Rewards program, where customers were able to donate reward points to the recovery effort, and through ATMs.

Chase made $5 million dollars in charitable contributions to organizations supporting all facets of the recovery effort, including:

**Supporting small businesses**

Accion New York and New Jersey Community Capital received grants to aid impacted microbusinesses (businesses with less than ten employees) to repair facilities, repair or replace equipment, replenish business supplies, provide temporary transportation and storage needs, and pay employees.

**Helping homeowners**

Grants have been provided to Operation Hope, All Hands Volunteers, The Bridge Fund of New York, Inc, and the Long Island Housing Partnership. Funds will be used to assist families navigating the Federal Emergency Management Agency (FEMA) claims process, support homeowners while they wait for claims to be processed, and in some cases provide grants for repairs not covered by FEMA.

**Assisting communities**

Chase provided grants to the Sandy Aftermath Fund for Economic Recovery, the Empire State Relief Fund, the Mayor’s Fund to Advance New York City, and the Hurricane Sandy New Jersey Relief Fund. Grant funds will be used to help meet the most pressing needs of communities impacted by Sandy, including emergency repairs, replacement automobile purchases, rent and relocation assistance, and grants to nonprofits for the purchase and distribution of emergency goods.

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1 Chase refers to JPMorgan Chase & Co. and any of its subsidiaries or affiliates.
Welcome to In the Community

Welcome to the Winter/Spring 2013 issue of In the Community. Chase is committed to being a catalyst for positive change by providing capital and solutions to support the growth, revitalization, and stabilization of our communities.

Helping communities thrive and supporting projects to improve the quality of life for all residents are integral parts of what we do. In collaboration with many community development partners, we are finding ways to bring about change and reinforce the foundation for long-term sustainable growth. Whether it’s through responding to a natural disaster, financing grocery stores in underserved communities, helping provide children in lower income communities the opportunity to receive a high quality education, or financing affordable housing, Chase is working to strengthen all aspects of the communities we serve.

These efforts are just some of the ways in which Chase and its employees are making a difference. We hope they foster ideas for opportunities in your community and we welcome your on-going partnership and feedback.

Access to Fresh Food is Only the Beginning

NORTHGATE GONZALEZ CITY HEIGHTS, SAN DIEGO, CALIFORNIA

Millions of California residents live in low-income communities that do not have access to a supermarket which offers fresh foods within one mile of their home, areas also known as “food deserts.” Chase has taken a significant role in helping to eliminate these food deserts and bring much needed investment to these communities.

The California FreshWorks Fund Initiative is an innovative, integrated approach to tackling the problem of food deserts engaging philanthropy, industry, and the community. As part of our larger commitment to this initiative, Chase Community Development Banking invested $2.3 million in the development of Northgate Gonzalez City Heights (NGCH). NGCH is a new full-service grocery and fresh produce supermarket in the City Heights neighborhood of San Diego.

Fresh and healthy food options aren’t the only benefit NGCH brings to this community; the project is also creating approximately 75 new jobs in City Heights and helping to revitalize the neighborhood by serving as a catalyst for additional economic growth.

H-E-B GROCERY STORE, CARRIZO SPRINGS, TEXAS

Carrizo Springs, Texas, is a historically distressed, rural area with a high poverty rate and an unemployment rate almost one and a half times the national average. H-E-B is the only grocery store serving this and several surrounding communities. Chase Community Development Banking provided $5.7 million in financing for H-E-B to expand their offerings and modernize their current facility in Carrizo Springs, adding 28 new full time jobs and 43 new part time positions.

WHOLE FOODS, DETROIT, MICHIGAN

As part of a plan to revitalize the Woodward Corridor in the Midtown neighborhood of Detroit, Chase Community Development Banking provided $3.1 million in financing for the construction of a Whole Foods supermarket. This project is part of a pilot program to bring organic food to inner city communities at an affordable price. This project will create 60 to 65 full time jobs, as well as 15 part time positions, many of which are expected to be filled by local residents.
Chase is the Nation’s Top SBA Lender

Chase is the nation’s #1 small business lender for the third year in a row. Based on the SBA’s fiscal year 2012 results, Chase led all lenders by approving 40% more units than its closest competitor. As in the past two years, Chase approved more SBA loans than any other lender in the country through the SBA’s fiscal year 2012, which ended September 30. Combining the SBA’s 7a, Express and 504 lending categories, Chase approved 4,838 SBA loans for $887 million. In fiscal 2012, Chase became the outright leader in SBA 504 loans in both units and dollars.

Chase was also the top SBA lender in approved units for Arizona, Florida, Illinois, Louisiana, New York and New Jersey, as well as the Dallas/Fort Worth, Texas Metro area.

Overall, Chase provided $20.2 billion in new credit to American small businesses during 2012, an 18% increase over 2011. Small business loan growth was most significant in California, Florida, Louisiana, Nevada, Oregon and Washington.

Additionally more than 700 Chase employees volunteered more than 3,000 hours of service to provide cleanup and relief assistance to affected communities. Over 400 Chase employees have committed to volunteer for Project Restore HOPE, a program which provides counseling to people affected by Hurricane Sandy to rebuild their financial well being following the storm.
Expanding Access to Educational Opportunities

CHARTER SCHOOL OF THE DUNES, GARY, INDIANA

Families in the Miller neighborhood on the east side of Gary, Indiana, will soon have access to expanded quality educational opportunities for their children. Thanks to financing provided by Chase, Charter School of the Dunes (CSD) is in the process of building a larger facility that will expand enrollment from 425 to upwards of 700 students.

Chase Community Development Banking provided a $900,000 bridge loan, enabling Chase’s New Markets Tax Credit group to make a $3.9 million equity investment to finance the construction of a new, larger facility in the Miller neighborhood. The new facility is located in a former industrial area that has been in economic decline for decades. Additional financing for the project is being provided by proceeds from the sale of Qualified School Construction Bonds and equity from CSD.

DETROIT EDISON PUBLIC SCHOOL ACADEMY, DETROIT, MICHIGAN

Detroit Edison Public School Academy (DEPSA) will have a new, modern, energy efficient home, thanks to a $3.1 million equity investment by Chase’s New Markets Tax Credit group. The new DEPSA facility will accommodate approximately 500 high school students from lower income families in Detroit.

The property will be built to LEED Platinum standards and will incorporate extensive green features in its design and construction. According to the LEED for Schools New Construction and Major Renovations project checklist, the project would score competitively on all LEED categories, including site sustainability, water efficiency, indoor air quality, and innovation in design process. LEED for Schools is the recognized standard for high performance schools that are healthy for students, comfortable for teachers, and cost-effective.

ERIE ELEMENTARY CHARTER SCHOOL, CHICAGO, ILLINOIS

The Erie Elementary Charter School (EECS) will soon be increasing its enrollment in Chicago, an expansion made possible by financing provided by Chase. Chase Community Development Banking provided an $8.8 million bridge loan, enabling Chase’s New Markets Tax Credit group to make a $4.2 million equity investment to finance the expansion of EECS. Additional funding was provided through the Illinois Jobs Now Bill and an Illinois Department of Commerce and Economic Opportunity grant.
The four story expansion will provide additional administrative space, a parent resource room, a computer lab, an adult education classroom, a library, meeting spaces for one-on-one counseling, an afterschool programming space, a gymnasium and a rooftop playground.

The mission of EECS is to nurture and empower students to successfully and productively engage in the local community and broader society. At EECS, students, parents and educators work together to develop children who are confident in their culture, achieve academic excellence, and are firmly placed on a path to higher education.

PAVE ACADEMY CHARTER SCHOOL, BROOKLYN, NEW YORK

With a helping hand from Chase, PAVE Academy Charter School in Brooklyn will be able to increase the possibility of a high quality education for more children. At times, the school has a waiting list as long as 335 applications for 50 available slots and its current facilities are inadequate to support the school’s full enrollment.

Chase Community Development Banking provided a $7 million bridge loan, enabling Chase’s New Markets Tax Credit group to make a $4.7 million equity investment to finance the acquisition and construction of a new 38,000 square foot facility. The project is being developed in partnership with the Department of Education (DOE) and the Civic Builders Inc. as part of a DOE Charter Facilities Matching Grant Program which will contribute $26 million to the project. This program is part of DOE’s effort to expand high performing public charter schools in New York City.

The new building will allow PAVE to expand enrollment to 360-plus students in grades K-8, expanding the educational opportunities for families in Brooklyn’s Red Hood neighborhood. The Community Reinvestment Fund, a community development financial institution, is the sole Community Development Entity for this project.

Chase’s Financial Education Initiative

When it comes to managing our finances, knowledge is indeed powerful. And access to financial education is important for both children and adults. Chase has developed a financial education series called “Chase - Making Your Money Work.” Chase employees are engaged in delivering the fundamental building blocks of personal finance in communities across the U.S.

Both K-12 and adult financial education modules are available. The K-12 curriculum is aligned with the current Jump$tart Coalition for Financial Literacy national standards and covers topics in a developmentally appropriate manner for students in each grade level. The adult series is designed to provide objective information to empower consumers to effectively manage their financial matters to achieve their personal goals.

Across the U.S. organizations can partner with more than 500 JPMorgan Chase employees to deliver these financial education programs to children and adults in their communities. Organizations that are interested in partnering with Chase to provide financial literacy training should contact in.the.community@jpmchase.com.
Commitment to Affordable Housing

KING GARDEN APARTMENTS, BROOKLYN, NEW YORK

The creation of affordable housing is often complex and requires both debt and equity financing. King Garden Apartments is an example of one such project where Chase demonstrated leadership by providing both types of financing. Chase Community Development Banking originated a $10 million construction loan and was also the low income housing tax credit (LIHTC) investor in the property for $16.6 million, bringing Chase’s total investment to $26.6 million.

King Garden Apartments consists of 66 units that will be reserved primarily for senior households earning less than $34,150, or 50% of the area median income, per year. In addition to being affordable to low-income households, King Garden Apartments will provide valuable support services for a population that has specialized needs, such as formerly homeless adults, and those with developmental disabilities, allowing them to live independently. Support services for residents will be provided by CAMBA, Inc., a non-profit agency that works to connect low-income people with opportunities to enhance their quality of life.

VISTA DEL RIO APARTMENTS, SANTA ANA, CALIFORNIA

Lower income residents with special needs in Santa Ana, CA are gaining additional supportive housing opportunities. Vista Del Rio Apartments is a new 38-unit property that will provide permanent affordable housing for tenants that are physically or developmentally disabled. The developer, A Community of Friends, is a non-profit organization specializing in affordable housing for those with special needs. Goodwill of Orange County will have two full-time employees on the property who will work with tenants to develop and implement an individualized service plan.

Chase Community Development Banking originated a $5.6 million construction loan for Vista Del Rio Apartments. Chase also provided technical support for this project by sponsoring a successful Affordable Housing Program application that resulted in $400,000 being awarded to the project.
GEORGIA AYERS APARTMENTS, OPA LOCKA, FLORIDA

Residents in Miami-Dade County, Florida will soon have additional options for affordable rental housing. The Georgia Ayers Apartments is a new 72-unit development in the City of Opa Locka, providing affordable rental housing for lower income individuals and families. Residents will also receive supportive services, including: first time homebuyer seminars, financial counseling, a self-sufficiency program, job training and life safety training.

Financing for this project was complex, requiring multiple sources including a $7 million loan from Chase Community Development Banking. Other sources of funding include tax-exempt bonds issued by the Florida Housing Finance Corporation, a Neighborhood Stabilization Program loan provided by the federal government through a non-profit consortium, and a Miami-Dade County Building Better Communities General Obligation Bond.

INDIAN TRAIL APARTMENTS, LAWRENCEVILLE, ILLINOIS

Indian Trail Apartments is a success story for developing affordable housing in rural markets. This new, duplex style development provides 44 affordable apartments, doubling the number of affordable rental units in the predominantly rural Lawrenceville area. A recent study identified only 46 comparable units, and also revealed that Indian Trail is the first LIHTC project in this market. As a further testament to the high need for affordable housing in Lawrence County, Indian Trail Apartments was fully leased within 60 days.

Chase Community Development Banking provided a $6 million construction loan to finance the site acquisition and construction of Indian Trail Apartments. In addition to Chase financing, other funding sources for the project include $7.4 million in LIHTC equity, a $265,000 permanent loan from the Illinois Housing Development Authority (IHDA) Home Funds, and $1.4 million from IHDA Community Development Block Grant Funds. The developer for Indian Trail Apartments is Donald Yost, an experienced affordable housing developer.

RACELAND MEADOWS APARTMENTS, RACELAND, KENTUCKY

The newly renovated Raceland Meadows Apartments in Raceland, KY, provides 32 units of affordable housing for residents earning less than $30,180, or 50% of the area median income, per year. The project is also supported by the USDA Rural Development Rental Assistance Program which allows residents to pay just 30% of their income in rent.

Chase Community Development Banking originated a new $2.9 million construction loan to finance the acquisition and rehabilitation of the complex. The project will also receive $3.7 million in LIHTC equity, and a $430,000 HOME loan from the Kentucky Housing Corporation will fund project costs directly throughout construction. The Woda Group is the developer and Housing Service Alliance Inc. will provide supportive services to residents.
ELYSIAN APARTMENTS, BATON ROUGE, LOUISIANA

The Elysian Apartments will provide additional affordable housing options for Baton Rouge residents. The project consists of 100 units, ten of which will be set aside as permanent supportive housing. Support services will be provided by Capital Area Alliance for the Homeless and include: case management, behavioral support, mainstream resources enrollment, life skills training, job support assistance and primary health care.

A wide range of financing was needed to bring this project to fruition, including a $7.8 million loan from Chase Community Development Banking, which provided construction financing for this LIHTC project, as well as permanent financing from Chase in the amount of $3.7 million. The Elysian Apartments project also received significant support from State and local government agencies: the Louisiana Recovery Authority Rental Program provided $4 million in funding and the East Baton Rouge Redevelopment Authority provided $841,000. Additionally the City of Baton Rouge contributed $1.16 million and Louisiana Housing Finance Agency HOME funds in the amount of $699,930 were provided. The developer for this project is Gulf Coast Housing Partnership, based in New Orleans, Louisiana.

Tax Assistance for Low-Income Families

The Volunteer Income Tax Assistance (VITA) Program provides free income tax preparation assistance to low-income families. This program helps save money, protects people from refund loan fees and returns millions of dollars in refunds to participants. Chase employees in several locations across the country volunteered their time during the Spring 2013 tax season by helping to staff VITA sites and assist with tax preparation:

• New York, New York
• Brooklyn, New York
• Chicago, Illinois
• Columbus, Ohio
• Wilmington, Delaware
EASTWAY VILLAGE, WHITEHALL, OHIO

Eastway Village is a new 66-unit affordable senior housing development in Whitehall, OH, a community with a strong need for affordable rental housing. There are substantial waiting lists for affordable senior rental housing in this area, where the average occupancy rate for existing properties is 99%. This project was sponsored by the Columbus Housing Partnership, the largest non-profit housing organization in Ohio.

Chase provided both debt and equity financing for this project. Chase Community Development Banking originated a $5.5 million construction loan for this project and Chase invested in the LIHTC equity for this property through a multi-investor fund. Additional financing for this project was provided by the Ohio Housing Finance Agency’s Housing Development Assistance Program and the Federal Home Loan Bank of Chicago.

HUDSON VILLAS APARTMENTS, TULSA, OKLAHOMA

Hudson Villas will provide a permanent home for residents who have been chronically homeless or had difficulty finding housing in the past. The project consists of 60 units which will be affordable for tenants earning less than $30,200, or 50% of the area median income, per year. The developer and property manager for Hudson Villas is Tulsa Day Center for the Homeless. This organization will also provide supportive services and resources to residents, giving them the opportunity to break the cycle of homelessness and live in a safe, healthy and comfortable permanent home.

Chase Community Development Banking provided a $1 million construction and mini-permanent loan to finance Hudson Villas Apartments. Additional funding for the project came from the City of Tulsa, which provided $1.95 million in HOME funding for the project and an Affordable Housing Program grant for $600,000. The project also received a broad array of support from local foundations.
Update:
Hiring Veterans through the
100,000 Jobs Mission

Chase, with other major employers, created the 100,000 Jobs Mission with the goal to collectively hire 100,000 veterans by 2020. Since its launch in March 2011, the coalition has grown to 100 participating companies who have collectively hired 51,835 veterans through 2012.

In support of the Mission, Chase has:

• Established a centralized Military Recruiting Team that has assisted in hiring veterans at a rate of about 10 a day since 2011. To date, the firm has hired more than 5,200 veterans.

• Developed “Body Armor to Business Suits,” an internal training program for veteran employees to help them assimilate into corporate culture.

• Developed “Military 101,” an internal training program for hiring managers and recruiters to educate them on the value and unique skill set veterans possess.

Chase also promotes the economic growth and development of veteran-owned businesses and reviews veteran status as part of our selection criteria for participating suppliers. As a result, the firm was recently named one of the 2013 ten “Best Corporations for Veteran-Owned Businesses” by the National Veteran-Owned Business Association in Vetreprenuer magazine.

In recognition of the firm’s support for Veterans, Chase was ranked #6 on the 2012 Military Times EDGE “Best for Vets Employer” list; recognized as one of G.I. Jobs 2012 Top 100 Military Friendly Employers; included in CivilianJobs.com Most Valuable Employers for Military; and was named as a recipient of the 2012 Work Life Legacy Military Award by the Families and Work Institute.

For more information, visit www.100000jobsmission.com or www.Facebook.com/100000JobsMission.

Public Commitment Fulfilled Ahead of Schedule

Chase has met its $800 Billion Public Commitment by providing a total of $844 billion in loans and investments for housing, small businesses and community development nationwide since 2004. The commitment has been attained in nine years, one year ahead of schedule, which serves as a testament to the firm’s commitment to serve the needs of its communities regardless of the challenges associated with tough economic times.

Total performance for the nine year period exceeds the full 10-year commitment. Performance within each of the three components of the commitment—mortgage lending, small business lending and community development—has met or surpassed the respective 10-year target. The final performance figures achieved towards the $800 Billion Public Commitment included mortgage lending, small business lending, and community development lending and investing; which also includes financing to Community Development Financial Institutions (CDFIs).

Chase’s capital, banking services and people make many communities and families across the country stronger by providing access to homeownership, business capital, jobs, healthcare clinics, fresh food retailers, and more.
The JPMorgan Chase & Co. Annual Report and the Letter to Shareholders from Jamie Dimon, Chairman and CEO of JPMorgan Chase & Co. is now available. This year’s letter focuses on the mission of our firm, and provides an update on major initiatives currently underway to better serve our customers, clients and communities.

Key issues that impact JPMC’s business are highlighted, including globalization, the state of the economy, the recovering housing market, small business lending, hiring veterans, and cyber security. You will also find a thorough description of our intensified firmwide focus on compliance and controls.

Every day, we strive to meet the financing, credit, asset management and strategic advice needs of companies, governments and individuals both here in the U.S. and around the globe. We are proud of the work we do to help our clients navigate a complex global economy, invest in their communities, and build the foundation for economic growth.

This year’s annual letter to shareholders is available on our external website, jpmorganchase.com, as part of our 2012 Annual Report.
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To access prior issues of *In the Community*, please click [here](#).