

Corporate Responsibility

More than 10 years ago, JPMorganChase began a historic investment in Detroit's economic recovery after the city filed for bankruptcy. Leveraging research and data, we focused on the areas where our firm's expertise and resources could make the greatest impact. As a result, we devoted business, philanthropic and human capital to promote neighborhood revitalization and affordable housing, skills training and job creation, small business growth and financial security for residents. Most important, despite being a bank headquartered in New York City, we showed up like a bank headquartered in Detroit.

The firm's investments in Detroit, which helped spur economic growth throughout the city, also gave way to new commercial opportunities for our business. As the city's credit rating jumped from junk bond to investment grade status and as home values doubled, our market share and commercial loans increased; so did our consumer and business banking accounts and balances. The takeaway – and business model it informed – was clear: Thriving communities are good for business.

Fast forward to today: The Corporate Responsibility department's work is a central part of our firm's strategy. With team members around the world, we help JPMorganChase develop hyper-local solutions to community challenges and forge meaningful partnerships with leaders in the public, private and non-profit sectors. This multipronged approach contributes to the firm's resiliency through economic cycles and creates strong local business conditions that bolster our competitive advantage.

Many of our current initiatives that are designed to help generate economic growth originated in Detroit. Take our virtual call centers (VCC), which provide training and employment to customer service specialists who work from home. First launched in 2022, the VCC program grew from a collaboration with Detroit's workforce agency (established with our help in 2017) to help us attract top talent in markets where we did not have traditional call centers. Our VCC team members have earned high customer satisfaction ratings, leading us to expand the program and tailor it to other markets, including Greater Baltimore, which recently welcomed a cohort of employees who are military spouses, and Atlanta, which offers customer support in English and Spanish.

Similarly, in Detroit we partnered with nonprofit and local government leaders to open Financial Empowerment Centers that offer guidance on how to manage finances, pay down debt, increase savings and access banking products. This model helped inspire many of the services we provide in our Community Center branches, where we help residents access affordable home loans, low-cost checking accounts and financial health education workshops in neighborhoods in Akron (Ohio), Dallas, Minneapolis and New Orleans, among others.

As we continually expand our work in communities, I am often asked, "Where's the next Detroit?" My answer is simple: It's every market we serve. From Columbus to the United Kingdom, San Francisco to Alabama, we take the time to understand a locale and what it needs to grow its economy.

We then apply lessons we've learned in Detroit and elsewhere to execute a tailored approach with goals like creating jobs, training workers, increasing access to housing and helping people grow their savings – all while strengthening the firm's bottom line.

Our efforts in four very different markets, described below, just scratch the surface of how our team helps communities build wealth and catalyzes commercial impact. Click [here](#) to learn more.

COLUMBUS, OHIO

With more than 18,000 employees, 720,000 customers, 57,800 small business clients and eight office buildings, it's safe to say that JPMorganChase's presence in Columbus is robust.

As one of the largest employers in Ohio, we have a bird's-eye view of the incredible talent coming out of local educational institutions – but we have also observed that many workers struggle to access career paths in growing industries. Given our own local hiring needs, as well as those of our clients, over the last decade we have zeroed in on the opportunity to invest in students, supporting JPMorganChase's recruiting and the region's long-term economic outlook.

In 2020, we selected Columbus as one of five U.S. cities to participate in the firm's New Skills Ready Network, a five-year, \$35 million initiative to give young people real-world work experiences and help them access high-wage, in-demand jobs across industries like information technology (IT) and healthcare. Since then, according to our partner Ohio Excels, student participation in IT and healthcare career pathways



Attendees of a roundtable discussion following the announcement of a new philanthropic commitment to advance local career pathways. Participants included Columbus Mayor Andrew Ginther, Columbus City Schools Superintendent and CEO Dr. Angela Chapman, and other members of the regional workforce collaborative.

has risen across Columbus City Schools, Columbus State Community College and The Ohio State University — with a significant increase in student participation in these pathways at Columbus City Schools among economically disadvantaged students.

Building on this foundation and armed with the insights we gained while strengthening Detroit's workforce system, in September 2024 we supported the launch of a new collaborative that convenes business, education, community and elected officials to modernize the regional workforce infrastructure and strategy. Our philanthropic capital will help the collaborative to develop a road map that accounts for critical business needs and priorities, all while aligning efforts and resources across the system. Hand-in-hand with the mayor, public school superintendent and other community leaders, we are helping to build a Columbus where the labor market works for everybody.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in Columbus.

THE UNITED KINGDOM

JPMorganChase has a growing presence in the U.K. with more than 22,000 employees across the country, our regional headquarters in London, a new technology center in Glasgow, and a significant footprint in Bournemouth and Edinburgh. Our business continues to prosper: We provide more than \$614

billion in credit and capital to nearly 4,500 medium and large companies and support over 2 million retail customers.

Despite being the sixth largest economy and second biggest exporter of services globally, the U.K. is burdened with income inequality that is higher than any other large European country. Weak productivity growth has contributed to flattening wages and sluggish income growth that impact our clients, customers, employees and, by extension, our business.

Alongside local partners across sectors, we asked, "What else can we do about this?" Last May, we announced \$50 million in funding that is focused on helping people access job opportunities and strengthen their financial future, bringing the firm's total philanthropic support in the U.K. since 2019 to \$110 million.

To carry this out, we are leveraging our position as a large employer by refreshing our recruitment practices to emphasize skills-based hiring and expanding this approach to entry-level operations jobs. We continue to offer a work experience program to young people in secondary school in



Team members joined with nonprofit and government partners to discuss the firm's latest commitment to help drive economic growth in the U.K.

Bournemouth, Glasgow and London, and we will launch the program in Edinburgh later this year. This initiative to help students develop the key skills employers look for on candidates' resumes complements the firm's existing degree-level apprenticeship program and our Aspiring Professionals Programme (APP), which I wrote about in last year's shareholder letter. The APP, run in partnership with the Social Mobility Foundation, has helped more than 850 young people secure a job at JPMorganChase and other firms since 2012.

At the same time, we are continuing to work with nonprofits and the U.K. government, British Business Bank and other industry leaders to support small businesses, consumers, workers, entrepreneurs and investors. We're engaged in a range of initiatives, including the Careers and Enterprise Company's efforts to help prepare young people for a career in growth sectors and Nest Insight's work to test product innovations to help low-paid employees build savings in preparation for unexpected expenses.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in the United Kingdom.

SAN FRANCISCO, CALIFORNIA

Our history in the Greater Bay Area dates back more than 120 years. In the past decade, we have opened a technology campus in Palo Alto and a Community Center branch in Oakland, and we have expanded our Innovation Economy banking franchise across industries, including applied technology, enterprise software, life sciences and disruptive commerce. On top of this, we have hosted our annual Healthcare Conference in downtown San Francisco for more than 40 years, driving an estimated \$104.9 million in economic impact to the city in 2025 alone.



Our Corporate Responsibility Management team joined our nonprofit partner Union Square Foundation for a walking tour of the neighborhood.

However, partially due to the pandemic, the city has experienced reduced foot traffic, with shuttered storefronts and office vacancies hitting 36% by the end of 2024. This drop in economic activity continues to hinder a business's ability to reach current and prospective customers and employees, prompting us to work with other companies, including Visa and Gap, to pave the way for a more vibrant downtown. Together, we are collaborating on two initiatives: the Downtown Volunteer Coalition, focused on engaging employees to revitalize San Francisco, and Advance SF, a coalition of leading corporate employers working to address issues impacting San Francisco's businesses.

In addition to these initiatives, we are pursuing philanthropic programs – modeled after those that contributed to Detroit's comeback – to support local businesses, clean up the streets, and bring residents and visitors back to the city's downtown. A portion of new philanthropic capital will help launch the Downtown San Francisco Vibrancy Loan Fund, with additional support from U.S. Bank and the City of San Francisco's Office of Economic and Workforce Development, to help promote the recovery of small businesses

through low-interest loans provided by Main Street Launch, a local nonprofit lender. At the same time, we are making continued investments to upgrade our office building in the heart of the city for our clients and employees, helping to boost commerce in the neighborhood.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in San Francisco.

STATE OF ALABAMA

JPMorganChase has provided banking and financial services to consumers, businesses and vital institutions across Alabama since 1973, and today we proudly bank Auburn University along with other colleges across the state. We've helped support the state's economy by financing the construction of manufacturing, wholesale distribution and recycling facilities, as well as the development of more than 650 affordable housing units. Our funding has been wide ranging and had a positive impact on local economies. In Foley – one of the fastest-growing cities in the United States and a place where we plan to expand our branch presence



Team members at the ribbon cutting for a new Chase branch in Madison, Alabama.

next year – we invested \$2.6 million through New Markets Tax Credits to the Coastal Alabama Farmers and Fishermens Market, which helped it grow to host 30 vendors, two retail stores and a wholesale distribution facility for vendors to sell local and fresh seafood, produce and meats.

Five years ago, we opened our first bank branch in Alabama, creating a new opportunity for us to connect with consumers and to share insights gained from JPMorganChase Institute research. Earlier this year, the Institute published a [report](#) on how small businesses outside of metropolitan areas, like those beyond the boundaries of Alabama’s cities, fare in scaling to \$1 million in annual revenue – a key milestone of business development and sustainability.

Moved by the countless stories we heard from Alabamians eager to utilize our branches’ resources – and with the support of partners, including the Huntsville mayor and members of Congress – we’ve grown our banking network to include 11 branches state-wide, with plans to triple that number and hire an additional 170 bankers by 2030.

While our branch network’s expansion will help Alabamians access tools to bolster their financial health and even launch a company, we know the importance of working across sectors to develop community infrastructure aligned with these goals. To do so, we have supported nonprofits, providing technical assistance and community development finance throughout the state through partners like Appalachian Community Capital, the Southern Capital Project, Neighborhood Concepts and the Alabama Small Business Development Initiative.

Because despite being a bank headquartered in New York City, we are proud to show up like a bank headquartered in Alabama.

THE WORK AHEAD

Actions speak louder than words. In our branches and offices, with our clients, customers and community partners, and through innovative products and services developed to help make it easier for people to generate wealth, we are focused on walking the walk to be the bank for every community we serve.

Make no mistake, this work isn’t charity. We place a premium on Corporate Responsibility’s investments as important contributors to business growth and our trusted brand. The reality that the firm can’t succeed if communities are not strong means it is a business imperative to foster productive relationships, understand the ins and outs of community dynamics, provide excellent services to meet customers’ needs and work to tackle the problems holding communities back.

In each market, we are reaching into our toolkit of resources and expertise to implement strategies that will help advance economic growth. We know there’s no silver bullet – that’s why the work ahead looks different in each place, reflecting the unique nature of the communities where we are lucky enough to be included. The throughline of our approach is bringing businesses, governments and nonprofits together to take big, ambitious ideas and work to turn them into results. Time and again, it is our experience that these types of cross-sector collaboration and buy-in are the key ingredients for meaningful impact at scale.

The business and community outcomes speak for themselves.



Tim

Tim Berry

Global Head of Corporate Responsibility,
Chairman of the Mid-Atlantic Region