



NEWS

JPMorgan Chase Announces \$15 million for AdvancingCities Challenge Winners

Chicago, Louisville, Miami, San Diego and Syracuse awarded \$3 million each for creative solutions to drive inclusive growth through collaboration among civic, business and community leaders

April 18, 2019 (New York, NY) – JPMorgan Chase today announced the first winning cities in the *AdvancingCities* Challenge, an annual competition to source innovative and sustainable solutions to address the most persistent problems facing communities. The Challenge is part of *AdvancingCities*, the firm’s \$500 million, five-year initiative to drive inclusive growth and create greater economic opportunity in cities. JPMorgan Chase will award five winning cities—Chicago, Ill., Louisville, Ky., Miami, Fla., San Diego, Calif., and Syracuse, N.Y.— \$3 million each over a period of three years, for a total of \$15 million.

The *AdvancingCities* Challenge launched in September 2018, attracting more than 250 proposals from 143 communities across 45 states and territories. Proposals were required to incorporate at least two of four strategic drivers of inclusive growth within JPMorgan Chase’s [model for impact](#): jobs and skills, small business, neighborhood revitalization and financial health.

Winners were announced in conjunction with JPMorgan Chase’s 2018 [Corporate Responsibility Report](#), which showcases the firm’s impact in communities around the world and highlights the [Seven Traits of Advancing Cities](#). The winning cities and programs each demonstrated these key conditions for success that position a city to meaningfully expand opportunity.

“Businesses have a role to play in bringing communities together to create greater opportunity,” said **Jamie Dimon, Chairman and CEO, JPMorgan Chase**, who made the announcement today in Louisville. “All five of these cities have shown that they understand this type of investment and the ability to work together to solve problems is not just the right thing to do, it is also in our shared interests.”

Led by local nonprofits, the selected cities successfully built local coalitions of public, private and nonprofit leaders working together to address major social and economic challenges such as employment barriers, financial insecurity, and neighborhood disinvestment.

The successful proposals from each city include:

- **West Side United (Chicago):** Chicago's West Side residents have life expectancies that are 16 years shorter than their neighbors in The Loop, an affluent neighborhood just seven train stops away. West Side United will leverage the hiring, procurement and investment power of major health systems on the West Side to improve the health and economic vitality of the surrounding neighborhoods. Specifically, the collaborative will address social determinants of health by connecting low-wage healthcare workers to career pathways in hospitals that provide financial security. At the same time, West Side United will support local entrepreneurs and help them take advantage of procurement opportunities at anchor institutions that can grow and create local jobs. Rush University Medical Center is partnering with Sinai Urban Health Institute, the Chicagoland WorkForce Funder Alliance, Chicago Cook Workforce Partnership, Skills for Chicagoland's Future and Accion Chicago to develop a plan to benefit residents of Chicago's West Side.
- **Digital Inclusion and Economic Resilience (Louisville):** Louisville's low-income residents face significant barriers to employment, leaving them increasingly disconnected from well-paying jobs in high-growth sectors. This is exacerbated by the lack of a coordinated referral network of resources across sectors—financial, health, education and human services—that are available to help low income residents build financial security. Louisville's Digital Inclusion and Economic Resilience program will use high-touch community outreach strategies in six of the city's lowest income neighborhoods, working to equip residents with skills necessary to compete for jobs while also connecting them to services through a formalized referral network and a new shared data platform. Metro United Way of Louisville will work with Goodwill Industries of Kentucky, The Greater Louisville Workforce Development Board (KentuckianaWorks), Russell: A Place of Promise, Catholic Charities, AMPED, One West, Evolve502, and the Commonwealth Institute of Kentucky to execute this effort.
- **Resilient305 (Miami):** Resilient305 is a soon-to-be-released comprehensive strategy co-led by Miami-Dade County, the city of Miami and the city of Miami Beach with support of The Miami Foundation that will enable Greater Miami and the Beaches (GM&B) to more effectively tackle emerging global challenges and trends such as urbanization, globalization and climate change. Recognizing that income inequity is a resilience issue, this Building Prosperity initiative was collaboratively born out of a work group of government, university, nonprofit and corporate partners charged with developing collective actions that build prosperity for all. *AdvancingCities* will fund work focused specifically on training local GM&B residents and businesses to be more resilient to chronic financial stresses, such as lack of access to well-paying jobs and insufficient business opportunities. Resilient 305 will integrate efforts of service

providers to increase access to quality jobs and work with anchor institutions to connect small businesses to procurement opportunities. The Miami Foundation partnered with the city of Miami, Health Foundation of South Florida, Florida International University and other government, university, and nonprofit partners to develop this Resilient305 -- Building Prosperity initiative.

- **Advancing San Diego (San Diego):** Small businesses represent 98 percent of firms in San Diego, but they struggle to compete for qualified talent, especially talent reflective of San Diego's growing Hispanic population. To remain competitive as a region, San Diego must double its production of skilled workers and create 50,000 new quality jobs in small businesses by 2030. San Diego will leverage a collaborative, employer-led strategy that aligns multiple systems around a common goal to connect underrepresented residents to high-demand jobs and provide small businesses access to diverse talent pipelines. The program will streamline information from employers to help educators design training curricula that equips residents with the right skills for existing and future jobs in San Diego's high-growth sectors, while also providing pathways to those jobs. San Diego Regional Economic Development Corporation, San Diego Workforce Partnership, San Diego and Imperial Counties Community College Association, United Way of San Diego County and City of San Diego developed a regional proposal that focuses on all cities within San Diego County.
- **Syracuse Surge: Blueprint for Inclusive Growth (Syracuse):** Syracuse's southern Downtown district and Southside neighborhoods are poised to receive major public and private technology investments, but without specific interventions, long-time residents and businesses may not benefit from this prosperity. Through Syracuse Surge, the city demonstrated a clear commitment to equitable growth, shared among the business community, local nonprofits, anchor and educational institutions. Syracuse Surge will develop long-term strategies to surface talent from vulnerable populations and connect them to jobs in high-tech industries, while also attracting, expanding, and incubating tech businesses led by diverse founders. CenterState CEO led a successful coalition including Allyn Family Foundation, City of Syracuse, Le Moyne College and Onondaga County.

About AdvancingCities

AdvancingCities is a \$500 million initiative that combines the firm's lending capital, philanthropic capital and expertise to make investments in cities. The program consists of two key features, the *AdvancingCities* Challenge and large-scale investments in cities where the conditions exist for success such as [Detroit](#), [Chicago](#), [Washington, D.C.](#) and [Paris](#). *AdvancingCities* is also collecting insights, developing research and best practices, and driving peer-learning to ensure the benefits of these investments are shared with other cities.

Based on the firm's previous experience, JPMorgan Chase expects its \$500 million *AdvancingCities* commitment to attract an additional \$1 billion in outside capital at a ratio of 4:1, resulting in a total of \$1.5 billion directed to efforts that will increase inclusive growth in cities.

"We know from experience that collaboration is the key to successfully driving inclusive growth and cities and we were impressed with the collaboration shown in these applications," **said Irene Baker, Head of *AdvancingCities*, JPMorgan Chase.** "The five winning cities presented creative, thoughtful and forward-looking strategies that will enable more Americans to participate in a growing economy, and we are excited to help scale these efforts."

The winning initiatives through the *AdvancingCities* Challenge will drive solutions and help break down silos between local programs, strengthen underlying systems and advance holistic solutions to create more widely-shared prosperity. The cities will also have access to a wide array of JPMorgan Chase resources, including data and research, employee expertise, and global network. Based on learnings from past investments, *AdvancingCities* is making investments in cities that demonstrate a collaborative approach to the following:

- Commitment to tackling barriers to economic opportunity and upward mobility;
- Innovative strategies that make measurable progress to solve challenges related to inclusive growth;
- Presence of high-capacity nonprofits and government entities and strong engagement from the business community working together to implement solutions;
- Alignment between the future challenges and opportunities in the city and JPMorgan Chase's four philanthropic areas of focus; and
- Opportunities to use the firm's data, employee expertise and business lending capital to create sustainable solutions.

For more information, visit www.jpmorganchase.com/advancingcities.

About JPMorgan Chase & Co.

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Statements of Support

U.S. Senator Dick Durbin (D-IL): “The grant announced today for West Side United is a testament to what can happen when community institutions work together toward a common goal. I applaud West Site United for establishing partnerships that will address significant challenges for local residents. As with efforts under the Chicago HEAL Initiative and West Side United, we must continue to invest in making our communities healthier and safer while also promoting economic growth.”

Congressman Danny Davis (IL-07): “Chicago’s West Side suffers from many years of disinvestment and underinvestment along with serious disparities in health care outcomes and health care resources. I applaud JPMorgan’s initiative to partner with West Side small businesses, non-profits with deep roots in the community and Rush Medical Center as an innovative sustainable pathway toward a healthier economy and a healthier population.”

Louisville Mayor Greg Fischer: “We are thrilled that JPMorgan Chase has chosen Louisville from more than 250 proposals to win this grant. Through integrated social services, financial coaching, career coaching, and high-tech job training, Metro United Way and its coalition partners have developed a high-tech, high-touch proposal that will help build economic resilience and equitable pathways to financial stability for residents who face some of the greatest barriers to success. This will help us achieve our goal of helping everyone in Louisville realize their full human potential.”

Miami Mayor Francis Suarez: “Beating out 250 cities for the JPMorgan Chase *AdvancingCities* Challenge is a testament to how we are positioning Miami to create a true pathway to prosperity for all. With this commitment, we can unlock crucial resources for small businesses, the backbone of our economy, driving economic growth and fostering a more inclusive business environment that reflects Miami’s values as a city of diversity and opportunity.”

Miami-Dade County Mayor Carlos A. Gimenez: “Miami-Dade County is proud to be one of the first communities awarded funding through JPMorgan Chase’s *AdvancingCities* grant. This innovative financing model leverages philanthropic capital and expertise to invest in cities like ours that are developing cutting-edge ways to ensure social justice so that everyone has economic opportunities for a resilient future.”