
News release: IMMEDIATE RELEASE

***New Skills at Work, Landmark Economic Opportunity Initiative from
JPMorgan Chase, Commits \$15 Million to Chicago***

*Aims to revolutionize how employers and skills trainers develop talent
for jobs in local high-growth industries; Mayor Emanuel highlights ongoing work to address
skills gap in the city*

CHICAGO, IL – December 17, 2013 – JPMorgan Chase & Co. today announced it is committing \$15 million toward workforce readiness and demand-driven training in Chicago, as part of its unprecedented five-year, \$250 million global *New Skills at Work* initiative. Launched last week, *New Skills at Work* is the largest ever private-sector effort aimed at addressing the “skills gap” that exists across many industries, such as healthcare and advanced manufacturing, where not enough trained workers have the specific skills to fill the jobs available.

Unemployment in Chicago is at nearly 10%, and yet over 100,000 jobs remain unfilled. According to an IMF analysis, the skills gap accounts for approximately one-third of the U.S. unemployment rate. Using research and data analysis, public-private partnerships and engagement with local leaders and organizations, *New Skills at Work* will accelerate economic growth by supporting training programs that will have the greatest impact.

“We have long supported the skills training and development work of high-impact organizations throughout the Chicago area,” said Glenn Tilton, Chairman of the Midwest, JPMorgan Chase. “And we are pleased to make Chicago one of the inaugural cities of *New Skills at Work*, which aims to train people for the jobs that are available – today and tomorrow. Our data-driven approach will better equip organizations to serve the community and help people get the skills they need to succeed. Mayor Emanuel has been a national leader in skills training and we are looking forward to working together to help more people get jobs.” In addition to his role with JPMorgan Chase, Tilton is a director of World Business Chicago and the board chair for Skills for Chicagoland’s Future.

“I am grateful to JPMorgan Chase for believing in the city of Chicago and making this strong commitment that will foster opportunity throughout our city,” said Mayor Emanuel. “Helping people obtain the training and resources they need to be able to find the jobs that are available is a key area of focus for my administration. I am confident this program will build on the success we’ve seen with our programs here in Chicago.”

In Chicago, Mayor Emanuel’s work to close the skills gap includes an innovative program at the City Colleges of Chicago – called College to Careers. The program, launched in 2011, partners faculty and staff at City Colleges with more than 100 industry leaders to design curriculum and facilities and offer internships and job opportunities to ensure Chicagoans are ready to hit the ground running in fast-growing fields. Leaders from the private and public sectors, college

faculties and industry groups come together to design innovative coursework, curriculum and training, to ensure students are trained with the skills they need for the jobs of tomorrow.

New Skills at Work will provide much-needed data about employer demand to better inform workforce training programs and help drive more effective and strategic local workforce planning. The initiative will produce Workforce Readiness Gap Reports that will explore workforce deficiencies and challenges specifically in the Chicago area and seek to identify holes in local job markets and the skills needed to fill identified gaps. The data will be used to inform program development efforts with all stakeholders – the business groups and sector associations as well as leading national workforce training groups.

“Addressing the skills gap is critical to reduce unemployment in Chicago and create a more stable, growing economy,” said Jamie Dimon, chairman and chief executive officer of JPMorgan Chase. “JPMorgan is using its best assets, including industry intelligence and strong partnerships in Chicago, to provide a platform for employers, educators and workforce participants to help people gain the skills they need to succeed.”

New Skills at Work research and programming will focus on major U.S. and European urban areas, with an initial focus on Chicago, Columbus, Dallas, Detroit, Houston, Los Angeles, Miami, New York, the San Francisco Bay Area and London. The initiative will work with best in class partners, including the Aspen Institute’s Forum for Community Solutions, the National Academy Foundation, Jobs for the Future, Year Up and YouthBuild. Specific grants and partnerships for individual cities will be announced in the early months of 2014.

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