Chase Homeownership Centers (CHOCs) Offer a Human Touch

Chase understands that many homeowners who are experiencing difficulties with making their mortgage payments would much prefer to speak to a representative in person rather than by phone.

"Customers appreciate sitting across the desk from someone who can spend some time with them and help them," says Home Lending’s Steve Stein, who heads the Homeownership Preservation Office.

So, at several locations around the country, homeowners who need mortgage payment assistance can take advantage of the opportunity to meet face-to-face with a Chase loan advisor at a Chase Homeownership Center (CHOC). At all of these walk-in centers, customers can discuss options for getting their payments up to date and back on track, or apply for a trial modification under the government-sponsored Home Affordable Mortgage Plan (HAMP).

As an innovative leader in the industry, Chase was the first to roll out dedicated walk-in centers around the country where borrowers who are struggling to make their mortgage payments can meet in person with specialists who are specially trained to help them. Focusing exclusively on helping our customers avoid foreclosure, the specially trained advisors start by gaining a complete understanding of the homeowner’s financial situation and then determine whether the homeowner qualifies for a “Making Home Affordable” modification, a Chase modification, or another program that could help that customer stay in their home.

The CHOCs reflect one of the many ways that Chase is trying to create solutions to respond to the needs of homeowners in need of assistance. Chase currently has 27 CHOCs open where more than 60,000 borrowers have already met with counselors, and Chase plans to open 24 more CHOCs within the next 4 months, bringing the total to 51 CHOCs in 14 states and Washington, D.C.
At JPMorgan Chase¹ (Chase), we recognize that the financial strength and stability of our company depends to a great extent on the vibrancy of the communities which we serve. When communities thrive, so do we.

So an integral part of our corporate responsibility program is to ensure that we are focused on making a positive, sustainable impact on the communities where we do business. Throughout our bank footprint, we are making investments to strengthen and promote homeownership, to build more affordable housing, to support economic development, job training, education, technology and healthcare. And a key theme throughout this issue is how we are working with our partners to help revitalize and stabilize communities.

With our expanded footprint to the West Coast, we are also making investments in our local market leadership with the recent appointments of Phyllis Campbell, Chairman of the Pacific Northwest, and Peter Barker, California Chairman. Both are profiled in this e-newsletter. We are excited about the impressive business experience and talent that both of these accomplished leaders bring to Chase and to our West Coast franchise.

We hope you enjoy this December 2009 electronic edition of In the Community, which provides a glimpse of Chase’s community development programs and initiatives across the country and illustrates how we are investing in the future of our local communities. We are proud of the positive impact we are making with our partners and are pleased to share some of our stories with you. As we move forward into 2010, we remain committed to working with our partners to make a positive and long-lasting impact on our communities.

¹ JPMorgan Chase refers to JPMorgan Chase & Co. and any of its subsidiaries or affiliates.

Additional information and examples on what Chase is doing to help its customers and communities can be found on our Way Forward internet site.
PROFILES

Building and Strengthening our Management Leadership

Meet Phyllis Campbell, Chairman of the Pacific Northwest

Phyllis Campbell is the Chairman, Pacific Northwest, for Chase. She serves on Chase's Executive Committee and is the firm's senior executive in Washington, Oregon and Idaho across all lines of business.

Previously, Campbell was the President/CEO of The Seattle Foundation. Prior to that, she served as President and CEO of US Bank of Washington.

Campbell holds an MBA from the University of Washington's Executive MBA Program, a BA in Business Administration from Washington State University, and is a graduate of the Pacific Coast Banking School at the University of Washington, as well as Stanford University’s Executive Management Program.

Campbell has devoted her time and expertise to countless civic activities, with a focus on education and human services issues. She currently serves as the chair of the board of trustees of Seattle University and serves on the boards of Alaska Air Group and Nordstrom. In 2007, she was appointed to serve on the National Diversity Advisory Board for Toyota USA.

She has received many prestigious awards for her community service work, including the Woman Who Makes A Difference Award from the International Women's Forum. In 2006, Campbell received the Lifetime Achievement Award from City Year, was named Corporate Director of the Year from the Northwest Chapter of the National Association of Corporate Directors, and was awarded the 36th Regents’ Distinguished Alumnus Award from Washington State University.

Meet Peter Barker, California Chairman

Peter Barker is the Chairman of California for Chase. He serves on Chase's Executive Committee and is the firm's senior executive in California across all lines of business. Barker works closely with fellow California-based executives to serve clients, interface with California state officials and coordinate and leverage the bank's businesses.

Barker began his career with Goldman Sachs in London in 1971, then moved to New York and on to Los Angeles seven years later—and has been there ever since. In 1982, he became the partner heading up the firm's investment banking activities on the West Coast, working directly with corporations across industries on debt and equity financings, acquisitions, divestitures, recapitalizations, spin-offs and initial public offerings. He served as an advisory director from 1998 through 2002, and has worked on a variety of philanthropic and corporate activities, as well as private investments since then.

He serves on the corporate boards of Avery Dennison and Fluor Corporation, as well as the boards of W.M. Keck Foundation, Claremont McKenna College, the Huntington Library and the Fletcher Jones Foundation, where he is president of the board. He earned an M.B.A. from the University of Chicago.
INVESTING IN COMMUNITIES

Chase is doing its part to help revitalize economically distressed communities around the country by investing in projects that help to rebuild the fabric of those communities. By leveraging the government-sponsored New Markets Tax Credit (NMTC) program, Chase has helped to expand job training efforts in Chicago, build a new educational facility in Jersey City, New Jersey, bring new health services to Portland, Oregon, restore a performing arts center in the heart of an Oakland, California community, and support the revitalization of downtown Tampa, Florida by financing the construction of a new office building.

New Job Training Center in Chicago, Illinois

With support from Chase, Chicago will soon have a new community career training and economic development center. Renovations are now underway for the new home of the Greater West Town Career Training and Economic Development Center (Center), where unemployed and struggling workers will have the opportunity to build the educational and technical skills needed to secure long-term, well-paying employment.

 Earlier this year, Chase, in partnership with the City of Chicago, invested $4 million of NMTC equity to help finance the renovation of an old, unused factory building into a modern, energy-efficient job training and placement center that will help expand the educational and economic opportunities for disadvantaged, unemployed community residents.

The new Center will be owned and operated by The Greater West Town Community Development Project (GWTP), a not-for-profit that supports education, job-training, and job-placement programs. Upon completion of the renovation, GWTP will have the additional capacity needed to serve 75% more individuals – an important service in helping to promote the long-term employment and economic stability for the area residents.

Chase Awarded $125 Million in 2009 NMTC Allocations

In October 2009, Chase was awarded an incremental $40 million in New Markets Tax Credits (NMTC), following an $85 million allocation the bank received in May 2009. The federal NMTC Program is a highly competitive federal tax credit program that encourages lenders, like Chase, to provide low cost capital to high-impact projects in low-income underserved areas. The program was created in 2000 to encourage private investment in businesses and economic activities in low-income communities.

This represents the fifth consecutive allocation round under which Chase has received a NMTC award, and brings the bank’s total amount of allocation authority to $310 million. The bank was one of only 5 entities that received an allocation in May and again in October, out of the 123 awardees.
Construction of Health Service Facility in Portland, Oregon

In Portland, Oregon, Chase was a leader in providing the complex financing and expertise needed for Planned Parenthood of Columbia Willamette (PPCW) to expand its capacity.

In June 2009, Chase provided PPCW with a $4.2 million bridge loan, and assisted PPCW in using the loan proceeds to facilitate the creation of a leveraged NMTC Fund structure. The NMTC funds were leveraged to support the acquisition and new construction of a three-story, 42,000 square foot building that will house a health center, in addition to PPCW’s headquarters.

PPCW is the largest non-profit family planning and reproductive rights organization in Oregon and Southwest Washington. Each year, almost 60,000 women, men and teens visit one of PPCW’s eleven health centers, which provide quality, affordable, reliable health care services.

Thanks to the expertise and leadership of the Chase NMTC Group and the Intermediaries Lending and Investing Unit, who assisted in structuring this complex financing package, PPCW will soon have the extra capacity needed to continue to meet the increasing demand for vital reproductive health care services in the Portland community.

Expanded School Capacity in Jersey City, New Jersey

Thanks to help from Chase, nearly 475 elementary school age students are excited to have a brand new building where they can think, learn, and grow. In April 2009, Chase invested $4.8 million in NMTC equity to help the Learning Community Charter School (LCCS) acquire and renovate a vacant former school facility in Jersey City, New Jersey.

LCCS opened in 1997 with 98 students enrolled in grades K through 2, with the school’s waiting list growing each year. LCCS had been sharing a former rail depot with another organization, and the school was operating at capacity out of a maze of concrete block rooms, 5 trailers, cramped halls, and a couple of old coal bays converted into classrooms. The facilities lacked traditional school amenities, such as a cafeteria, library, and auditorium, and having to share space with another organization was an on-going challenge. Located in between fast-rising new condominiums and railroad tracks, the building had no room for further expansion.

The new facility provides LCCS with the additional space needed to expand its enrollment, develop its program, and serve more economically diverse families. Today, LCCS is serving more than 4 times as many students in grades Pre-K through 4, and will be adding 19 new students each year over the next four years.
**Restoration of Performing Arts Venue in Oakland, California Area**

Chase is pleased to be investing in the redevelopment efforts of Richmond, California - a Bay Area community just north of Oakland.

In June 2009, Chase provided $4.2 million in NMTC equity to help finance the renovation of the Winter Building, home to The East Bay Center for the Performing Arts, which houses a 210-seat community theater, as well as rehearsal, teaching, and office space. The East Bay Center is located in the Iron Triangle neighborhood in Richmond, California—a neighborhood known primarily for its chronic poverty and violence. The building is not only one of Richmond’s last historic buildings, but it is also a cornerstone of a much larger $200 million redevelopment project in the center of downtown Richmond.

Since 1968, the organization has played a tremendous role in training local student artists in the arts of a variety of cultures, through instruction in music, dance, theater, and new media. Renovating the building will increase program capacity and service to the community, and restore the façade of the building to its original WWII-era elegance. The project improvements include complete replacement of the building’s interior support structure; expansion of theater, office, and classroom space; construction of a new theater; and making the building fire-safe, earthquake-ready, and handicapped accessible.

**Revitalization of a Florida Community**

Tampa Heights, just north of downtown Tampa, Florida, is a community characterized by low homeownership, crime, isolation and a large homeless population.

Change however, is underway. The Tampa Heights community is undergoing a major revitalization as part of the master plan for Tampa Riverwalk, a continuous pedestrian walkway which encompasses most of downtown Tampa along the Hillsborough River.

The master plan calls for the development and reshaping of the entire waterfront into an attractive and vibrant community destination. Chase is proud to be financing a part of this important renaissance project with a $4.5 million NMTC loan for the construction of a three-story office building in the community.

The construction of the office building will contribute towards the creation of a healthy business district and help to spur further investments by additional developers in the community.
FINANCING AFFORDABLE HOUSING

In communities across our bank footprint, Chase partners with many local government agencies, developers, not-for-profits, and community-based groups to help make affordable quality housing a reality.

Transforming Public Housing, Seattle, Washington

Chase is proud to be partnering with the Seattle Housing Authority at Rainier Vista to finance a new mixed use building in Rainier Valley as part of a comprehensive HOPE VI redevelopment.

The Rainier Valley neighborhood in the heart of Southeast Seattle has been undergoing a major transformation as part of a $250 million public-private partnership to replace existing public housing, add new affordable and market rate housing stock, bring in a new light rail transportation line, and attract commercial and economic development to this once vibrant area that had suffered years of decline.

The redevelopment plan involves the demolition of 496 existing obsolete units of public housing originally built during World War II. In their place, 850 new rental and homeownership units will be built. Transit oriented retail and community oriented facilities including a Boys and Girls Club and an athletic field are also key features of the redevelopment.

In September 2009, Chase provided $10.9 million in construction financing for Tamarack Place, part of the second phase of the Rainier Vista redevelopment. Tamarack Place is a Low Income Housing Tax Credit, 83-unit, four-story apartment building located one block from the light rail station. It also includes 9,100 square feet of neighborhood oriented retail.

Upon completion, Tamarack Place will offer commercial space and much needed housing for low and moderate income residents. Chase is pleased that its support is contributing significantly to the long-term revitalization of this area.

Housing for Working Families, Columbus, Ohio

Thanks to financing provided by Chase and other sources, construction of affordable homes for working families is well underway in Columbus.

In July 2009, Chase provided a $7.0 million loan for the construction of Elim Estates, which consists of the new construction of 48 detached single-family lease-purchase homes located on the campus of the First Church of God. Elim Estates, which are to be constructed on a former vacant property in the Easthaven neighborhood, will be restricted to households that earn between 35% and 60% of the area median income. Construction has commenced and will be completed in early 2010.

The housing-enriched development is specifically designed to meet the needs of working families by making available to them the vast array of social, health and wellness services in the Church’s on-site community center. Residents will have the option to purchase the homes at a significant discount after 15 years, depending upon the number of years the resident has lived in the home, their income and the amount of remaining debt on the property.

The developer for Elim Estates is Columbus Housing Partnership (CHP), one of the largest developers of affordable housing in central Ohio. Chase, a long-time partner of CHP, is pleased to be supporting this affordable housing initiative in the Columbus community.
Turning Vacant Commercial Space into Attractive Lofts, Wilmington, Delaware

A vacant former furniture showroom and warehouse store in downtown historic Wilmington will soon be transformed into an affordable loft complex.

In May 2009, Chase originated a $2.2 million construction loan for the acquisition and substantial rehabilitation of an existing 5-story, commercial building in downtown Wilmington, to be known as the Shipley Village Lofts. The property, one of Wilmington’s historic downtown buildings, was formerly a furniture showroom and warehouse store. The building had been vacant since the mid-1990’s and was in very poor condition.

When complete, Shipley Village Lofts will consist of 23 one-bedroom loft-style rental units, of which 18 will be affordable to those earning 60% or less of the area median income and 5 will be market-rate. The Lofts will be targeted first to artists, as the building will also feature a first floor gallery for art shows and displays, for both residents and artists from the local community.

There was significant support from both the City of Wilmington and New Castle County to transform this vacant property into an affordable, attractive downtown residence and art gallery.

Shipley Village Community Development Corporation (SVCDC), the project sponsor, is the community development arm of the Episcopal Church of Sts. Andrew and Matthew. SVCDC acquired the historic Shipley building with the intention that its redevelopment was to be a first step in rejuvenating this area of the city.

The Ingerman Group, a highly regarded affordable housing developer in the tri-state region and a long time client of the bank, was instrumental in assisting SVCDC as the development consultant and property manager.

Helping to finance the rehabilitation of this warehouse into an attractive residential development in downtown Wilmington is one way Chase is helping to support the on-going renaissance of the local community.
Rehabilitating Vacant Properties, Bronx, New York

In a city faced with a chronic shortage of affordable housing, rehabilitating vacant housing plays a vital role in helping to meet the housing demand in New York City. The New York City Housing Authority (NYCHA), with financing from Chase, is paving the way for turning underutilized city properties into attractive affordable homes for lower income residents.

One such project is the University Avenue Apartments (UAA), in the Morris Heights section of the Bronx. In June and October 2009, Chase provided a $27 million standby letter of credit and a $2 million bridge loan for the acquisition and renovation of six recently vacated NYCHA owned buildings. JPMorgan Capital Corporation also invested $14.1 million in low-income housing tax credit investments in this project.

The letter of credit was used as a construction period credit enhancement for a $26.9 million issue of tax-exempt, fixed-rate bonds issued by the NYC Housing Development Corporation. The bridge loan facilitated the bank’s tax credit investment in this project.

MDG Design and Construction, LLC, the developer and general contractor for this project, is using the funds to renovate a total of 290 rental units within the 6 acquired buildings. The buildings are five and six-story rental apartments that are part of a NYCHA initiative known as the University Avenue Consolidation Project. When complete, the leased apartments will be affordable to low-income residents earning less than 60% of the area median income.

Building Housing with On-Site Services for Seniors, Houston, Texas

For many lower income senior residents, finding affordable housing can often be a challenge. Even more difficult is finding housing that meets some of the quality of life needs that many seniors may have – such as elevators, on-site health care services, educational classes, etc.

But the prospect of finding quality affordable housing with on-site services is beginning to look brighter in the Settegast community of Northeast Houston.

In June 2009, Chase provided a $7.6 million construction loan and through the JPMorgan Capital Corporation (JPMCC), made a $10.2 million Low Income Housing Tax Credit (LIHTC) investment for the construction of Home Towne on Wayside Apartments, a 128-unit LIHTC apartment project for lower income seniors. Services at the property will include basic adult education, health screening, health and nutritional courses, financial planning courses, credit counseling services, and GED preparation.

Houston’s Settegast community is one of seven neighborhoods that the Mayor has targeted for reinvestment through a combination of stabilizing activities, including providing quality new affordable homes. Home Towne at Wayside will not only help meet the need for quality affordable housing for seniors, but will also be one of the most attractive rental properties in an area that has experienced chronic disinvestment and economic marginalization.

The project is being jointly sponsored by the Houston SHIFA Services Foundation, Inc., a community housing development organization, and Integrated Development Group. The opportunity was brought to Chase by one of JPMCC’s important partners, First Sterling Financial.

Chase’s financing of this project is helping to meet the specific housing and service needs of senior residents and is contributing to the on-going stabilization of the community.
PRESERVING HOMEOWNERSHIP AND NEIGHBORHOODS

Chase recognizes that supporting efforts to stabilize, preserve, and promote homeownership are fundamental to building healthy, vibrant communities. As communities struggle to cope with foreclosures, abandoned property, and declining homeownership, Chase is supporting a number of initiatives to help keep families in their homes and to stabilize neighborhoods by working with community partners to increase homeownership and build stronger communities. Some of those initiatives are highlighted below.

Project Homeowner a Big Success in California

As part of its many efforts to reach distressed homeowners and restore consumer confidence, Chase coordinates with nonprofit partners, local government agencies, Realtors, trade associations, etc. to participate in large-scale foreclosure prevention outreach events in many markets.

Beginning in February of this year, for example, Chase partnered with California’s Department of Real Estate (DRE) & the California Hispanic Chamber of Commerce on “Project Homeowner”, a 5-city statewide grassroots initiative aimed at helping Californians avoid foreclosure. Chase was the first major corporation to partner financially with California’s DRE on a foreclosure prevention and education initiative. The outreach events were held in Stockton, Riverside, San Diego, Los Angeles, and Salinas.

At the events, Chase representatives, along with HUD-certified housing counselors from nonprofit groups and several other lenders from the Hope Now Alliance preservation partnership provided one-on-one English and Spanish counseling to homeowners. Representatives were also on hand to offer financial literacy information, home buyer education, and debt counseling, and to pre-qualify new home buyers.

The California events reached unprecedented scale. At the Chase event in Los Angeles, up to 925 homeowners received free counseling and nearly 3,000 people attended the event, including homeowners and their families, 250 volunteers and 60 licensed counselors. The Los Angeles event was the largest Chase homeownership community outreach event ever.

“I know I speak for the whole team when I tell you that we were very excited to be taking part in this initiative,” said Vince Orduno, a Chase business development manager. “Project Homeowner was the right thing to do and it gave each one on the team a deep personal satisfaction to be able to participate and help.”
In partnership with several not-for-profits, Chase is doing its part to help the stabilization efforts in Cleveland, a city especially hard hit by foreclosures, declining property values, increased vacancies, abandoned property, the economic downtown, and high unemployment.

As part of a collaborative effort to bring about long-term, positive change in the city, Chase is making significant investments in Cleveland, not only to help preserve and promote homeownership, but also to help revitalize and stabilize neighborhoods, support educational and job readiness programs, expand mentoring and enrichment programs for youth, and promote financial literacy.

To support the on-going neighborhood rehabilitation efforts in Cleveland, for example, Chase has provided philanthropic funding to several key community-based organizations. As pillars in their community, these organizations are supporting programs and initiatives to help lift Cleveland out of its downward spiral and put the city back on the path to long-term recovery. Profiled below are three organizations who, along with collaboration and support from Chase, the city of Cleveland, and others, are helping to turn the tide and make a positive difference in Cleveland.

• With a $25,000 grant from Chase, the Cleveland Housing Network, Inc. (CHN) is working on market recovery and neighborhood stabilization efforts by rehabilitating vacant properties within the community. Under CHN’s Neighborhood Stabilization initiative, and through a partnership with Neighborhood Progress Inc. and the City of Cleveland (for unsalvageable properties), CHN plans to redevelop more than 275 for-sale and lease purchase homes over the next 3 years, in addition to identifying 100 unsalvageable properties for demolition each year.

“It’s tough to develop housing in this economic climate, but our efforts are showing promising results,” says Executive Director Rob Curry. “We’re turning eyesores into community assets, and the green, for-sale homes are selling much more quickly than anticipated.”

CHN has one of the strongest track records in the country in rehabilitating single-family homes. In addition, CHN supports an extraordinary weatherization program and utility assistance programs, which bolster CHN’s commitment to green, sustainable practices.

• The Mount Pleasant NOW Development Corporation is channeling a $15,000 grant from Chase into its continued revitalization efforts of the Mount Pleasant community in Cleveland. Mount Pleasant NOW, which was formed in 1988, supports new housing construction as well as a number of housing and neighborhood rehabilitation programs, including home weatherization and painting and commercial development programs.
Thanks to a $400,000 grant from Chase, NeighborWorks America can now expand and strengthen its efforts to preserve and promote homeownership across the nation. As the number of families at risk of foreclosure has continued to rise, so has the demand for qualified and trusted foreclosure prevention counseling. The increased demand for mortgage housing counselors has created a shortage of trained service providers who can help homeowners prepare for long-term, successful homeownership. With resources constrained, service providers have not been able to train and certify an adequate supply of new housing counselors – both to counsel those families on foreclosure prevention, and to advise potential new homebuyers.

"NeighborWorks and its network of partner agencies are at the front lines of this critical work all day, every day," said Mark Rigdon, global philanthropy executive at the JPMorgan Chase Foundation. "This grant will help expand their capacity to help families stay in their homes, or realize the dream of homeownership."

"The financial support from Chase is an indication of their understanding that soft dollars will be required in challenged markets to start a turnaround until additional private investment can be attracted," says Thomas Stone, Executive Director of Mount Pleasant NOW.

• Chase recently presented The Fairfax Renaissance Development Corporation (FRDC) with a $50,000 grant to support strategic model block efforts that include exterior repairs and re-purposing vacant community lots. FRDC is also a key community partner, helping to improve and enhance the Fairfax neighborhood of Cleveland through comprehensive development, including new construction, rehabilitation of existing housing, economic development activities, and community organizing and safety programs.

These efforts, in addition to on-going targeted investments and the recent opening of a Chase Homeownership Center (CHOC) in the local community are some of the ways Chase is supporting efforts to make a difference in Cleveland.

Partnering with NeighborWorks to Promote Healthy Communities

Thanks to a $400,000 grant from Chase, NeighborWorks America can now expand and strengthen its efforts to preserve and promote homeownership across the nation.

Chase’s funding will support both the NeighborWorks Affordable Homeownership Initiative as well as their Foreclosure Training Institute.

Under the Homeownership Initiative, NeighborWork’s network of 225 non-profit service providers can continue to provide comprehensive pre- and post-homeownership education and counseling to prospective homebuyers and existing homeowners, ensuring that long-term, sustainable homeownership is a viable option for families of modest means.

Funding for the Training Institute will be used to help build training capacity for up to 100 organizations working in Chicago, Houston, Los Angeles, New York, Phoenix, San Francisco/Oakland, and Seattle. The training will provide community development professionals with access to high quality continuing education and certification programs that will help them build the knowledge and skills necessary to assist potential and existing homeowners in our changing economic environment.
Large-Scale Support Benefits Communities in Detroit, Michigan

The city of Detroit suffers from one of the highest foreclosure rates in the nation. Its challenges have been well chronicled in the national media: significant declines in the automotive and manufacturing industries that have led to record unemployment and a home foreclosure rate that is consistently among the highest in America.

The Greater Boston Edison area, within Detroit’s North End neighborhood, has been hit particularly hard by foreclosures. One in five homes in the community is vacant. Reversing this trend, and preserving the affordable housing stock, is critical to the stabilization—and the future of—the entire area.

Chase is aggressively addressing the urgency of this situation. Via a $600,000 grant to the Local Initiatives Support Corporation (LISC Detroit), the firm is leading the implementation of a Neighborhood Stabilization Pilot Project. This large-scale, comprehensive, strategic effort involves the acquisition and rehabilitation of vacant properties. It is the largest concentrated effort of its kind, in a city plagued by the crippling effects of foreclosure and home abandonment.

“Our goal is to invest our philanthropic resources in the programs and organizations that have the capacity, expertise, and relationships to help our community rise above these historic challenges,” said Christine Kageff, Chase’s Community Relations Officer in Michigan. “We believe that stabilizing the housing crisis will have a positive ripple effect for families, schools, businesses and the entire community.”

Funding and partnership from Chase will help build critical capacity and support neighborhood community development corporations in their efforts to acquire and rehabilitate 30 properties over the next two years. Chase is pleased to support LISC in this large-scale effort to revitalize and stabilize one of Detroit’s most devastated communities.
Chase’s Ambitious Community Revitalization Program Transforms Neighborhoods

In neighborhoods across the country, Chase is rolling up its sleeves and partnering with community organizations to put families in homes and fuel the revitalization efforts.

Under Chase’s Community Revitalization Program, the bank has pledged to help families in high-needs neighborhoods achieve and sustain homeownership, by donating or selling Chase Real Estate Owned (REO) properties. Under this ambitious program, Chase will offer a substantial discount or donate at least 500 REOs over the next two to three years to community groups or through non-profits or municipalities (city or state) to help stabilize communities.

Picking up Momentum

Since the inception of the program a year ago, approximately 300 Chase properties have been donated or sold at a discount in 19 states. In recent months, the number of transactions has grown considerably as Chase has expanded its relationships with community partners and the program has begun to pick up significant momentum. In November alone, Chase sold or donated 59 properties, and currently has 143 pending transactions, with no indications of any slow down in activity.

Yves Mombeleur, Chase REO Gifting and Discount Sales Program Manager is excited by the impact that the Chase Community Revitalization Program is making on communities. “This program converts non-performing assets to viable homeownership opportunities and creates ownership possibilities where none existed prior,” states Mombeleur. “We are positively changing the face of communities across the country.”

Partnerships

The success of this large scale program is the result of many collaborative efforts both within and outside of the firm. Within Chase, the Community Revitalization Program has involved the assistance and expertise of many Chase colleagues across several lines of business. In our local communities, Chase is working with organizations that have the experience, capacity and resources to rehabilitate and sell the homes or to use the properties to benefit the community. Currently, Chase has over 200 participating non-profits/cities, with more than 160 additional partners in the approval process pipeline. Following are just a few examples of how Chase is partnering with organizations to increase homeownership for individuals and families and make a positive impact on our local communities.

DeKalb County, Georgia

In Dekalb County, Georgia, Chase partnered with the Initiative for Affordable Housing (IAH) to help provide three lower-income families each with an affordable home. Founded in 1990, IAH has a long history of providing permanent, affordable housing for homeless and lower-income families, along with important services that support and sustain residents and build strong communities.

In April 2009, when IAH began inquiries with several banks about the possibility of donating foreclosed houses, Chase was the only bank to respond, offering to donate three properties, which IAH has since renovated with the help of contractors and more than 100 volunteers from around the county. The homes are now being rented to three families, who are all happy to be living in a safe, spacious and attractive home that they can afford.

“Chase has helped IAH revitalize neighborhoods and improve the lives of lower income families,” said Lisa Wise, Executive Director of IAH. “Our ownership of these houses stabilizes impoverished neighborhoods that are in danger of declining further through vacancy and vandalism of foreclosed homes. We are pleased that Chase chose us as a partner so we can continue to expand the supply of affordable housing, help more low-income families, and provide safety and security for children’s futures.”
San Diego, California

Perseverance really paid off for one determined family in San Diego.

Rebuilding Together San Diego (RTSD), in partnership with 50 local volunteers, companies and other non-profit organizations recently renovated a previously foreclosed REO single-family home generously donated to RTSD by Chase. RTSD is a local non-profit dedicated to the renovation and preservation of affordable housing for lower income homeowners and has been revitalizing neighborhoods throughout San Diego for the past 15 years.

RTSD partnered with Community Housing Works, a local non profit that provides direct lending and financial education to low-income first time homebuyers, to identify one of their qualified families as the buyer of this property.

RTSD sold the renovated property for slightly below market value to a qualified family, who had tried unsuccessfully to purchase this property 22 times prior to this transaction, but kept getting outbid by cash investors. RTSD, recognizing that true pride of ownership and community sustainability comes from owner occupied homes, was able to offer this family the first right to purchase the Chase donated property – an offer which the family happily accepted.

By leveraging in-kind donations of skilled labor and materials, RTSD orchestrated an extensive renovation of the house, and has helped make the dream of homeownership a reality for a family that otherwise would not have been able to purchase a home in San Diego.

"This incredible and most generous donation comes at a time that will not only assist the operations of RTSD, but will go a long way in sustaining affordable housing within our community," said Pamela Thorsch, executive director of RTSD. "With the current economic challenges, we feel extremely fortunate to be the beneficiary of this home."

Atlanta, Georgia

Chase is working with HomeFree-USA, a leading homeownership development, foreclosure intervention and financial empowerment organization, to make REO donations or sales available to homeowners across the HomeFree-USA Non Profit Partner network – and to do this as efficiently and hassle-free as possible. HomeFree has been renovating the properties provided by Chase and identifying qualified potential buyers. So far, Chase has donated 2 properties to HomeFree, including one in Kansas City, Missouri and one in Atlanta, Georgia and plans to expand its REO donations or sales to HomeFree's nationwide network as well.

"Chase has been the easiest and most accommodating partner as far as getting occupants who are ready into homes," said Simone Griffin, executive director for HomeFree-USA. "The Chase staff has been great at executing the transfer of properties, and we greatly appreciate the ease with which these transactions have been facilitated."

Chase is pleased to be able to partner with these and many other organizations to support increased homeownership and to bring about positive, long-term stability and change to the most distressed communities across the country.
OTHER HAPPENINGS

Chase Hosts Supplier Diversity Event in California

This past September, at a Chase-sponsored Matchmaking and Networking event in San Francisco, CA, diverse business owners had the opportunity to meet with different Chase line of business leaders to secure potential business contracts with Chase. As part of its on-going commitment to provide more opportunities for diverse suppliers in California, Chase managers met one-on-one in 15 minute interviews with representatives from 42 firms, including general contractors, architectural firms, law firms, landscapers, electricians, painters, and carpenters.

"Last year we shifted our strategy from large scale events to smaller, more regional events and this is proving to be more successful," said Traci Jackson, Corporate Supplier Diversity Operations Manager.

Support for Oklahoma Job Placement Services

A $25,000 grant from Chase to the United Way of Oklahoma (UW) is helping to support The Education & Employment Ministry (TEEM) Job Placement Services Program. TEEM’s programs work with clients that are presently on welfare, homeless, recovering from addiction or recently released from incarceration. The Job Placement Program, which works closely with the business community to match employer needs to abilities, assists clients with finding and keeping a job. Chase is pleased to contribute to UW’s efforts to improve the economic well-being of individuals and families in need in Central Oklahoma.
Assisting Women Business Owners in Connecticut

The mission of the Women's Business Development Center (WBDC) in Connecticut, is to empower women to become economically self-sufficient and prosperous through entrepreneurship. WBDC offers a broad array of services to small business owners and entrepreneurs to assist in their personal and professional development. Many of the WBDC clients are single, head of household women, who are trying to improve their lives and their families’ lives and approximately 60 percent of the clients receive some level of fee subsidy or scholarship.

With support from Chase, the WBDC, through their Access to Capital Pilot Program, is able to provide financial and technical assistance to lower-income women who are trying to start and grow their own businesses. The program will assist women business owners in assembling loan packages, provide one-on-one financial consulting, and assist business owners in the preparation of financial projections to be presented to lenders.

Micro-enterprise programs like these are often the catalyst for helping to spur entrepreneurship that can create jobs, generate income, enhance skills, and build assets. For many economically disadvantaged women, having access to business training, technical assistance, career counseling, and other resources, will go a long ways towards promoting long-term economic self-sufficiency.

Teaming Up to Support Investment Fund for West Virginia

It’s not often that West Virginia gets a Low Income Housing Tax Credit Investment Fund (LIHTC) devoted almost exclusively to West Virginia properties. But the West Virginia Fund I sponsored by the Community Affordable Housing Equity Corporation (CAHEC) is just that.

In early 2009, Chase, through the JPMorgan Capital Corporation (JPMCC), provided a $10.5 million investment in West Virginia Fund I, financing 321 units of affordable housing for seniors and families throughout West Virginia. Traditionally, most LIHTC awards in West Virginia have been for very small deals in very rural areas. At JPMCC’s urging, this was the first time that a multi-investor LIHTC fund had been created which was devoted almost exclusively to properties within the state of West Virginia. The fund allowed for a much more efficient delivery of the state’s typically small allocations, and it was possible only because we teamed with CAHEC and other investors to create the fund.
## Need Assistance? Quick Guide to Chase Foreclosure Prevention Resources For Non-Profits and Community Groups

<table>
<thead>
<tr>
<th>Type of Inquiry</th>
<th>Contact</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage Payment Help</td>
<td>1-866-550-5705 or chase.com/myhome</td>
<td>Assistance for Chase, WaMu, and EMC customers who are concerned about their mortgage payments</td>
</tr>
<tr>
<td>HPO Loss Mitigation</td>
<td>1-866-345-4676</td>
<td>1-614-961-3936 (fax) <a href="mailto:hpo.chase@chase.com">hpo.chase@chase.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hours: 8 am to 7 pm EST  (English and Spanish)</td>
</tr>
<tr>
<td>REO</td>
<td>1-866-803-9844 or reo.chase.com</td>
<td>Inquires about the Chase’s REO Gifting Program Listing of REO properties</td>
</tr>
<tr>
<td>Property Preservation</td>
<td><a href="mailto:Property.preservation@chase.com">Property.preservation@chase.com</a></td>
<td>Property preservation inquiries/violations</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:High.Risk.Violations@chase.com">High.Risk.Violations@chase.com</a></td>
<td></td>
</tr>
</tbody>
</table>

## Contact Information: Community Relations Regional Managers

<table>
<thead>
<tr>
<th>Region</th>
<th>Name</th>
<th>Telephone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central</td>
<td>Jeff Lyttle</td>
<td>614-248-9079</td>
<td><a href="mailto:jeffrey.r.lyttle@chase.com">jeffrey.r.lyttle@chase.com</a></td>
</tr>
<tr>
<td>Illinois</td>
<td>Francee Harrington</td>
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<td><a href="mailto:francia.harrington@jpmorgan.com">francia.harrington@jpmorgan.com</a></td>
</tr>
<tr>
<td>Mid-Atlantic/Southeast</td>
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</tr>
<tr>
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</tr>
<tr>
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</tr>
<tr>
<td>Northwest/Intermountain</td>
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<td>206-500-2477</td>
<td><a href="mailto:cree.zischke@jpmchase.com">cree.zischke@jpmchase.com</a></td>
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