J.P. Morgan is the wholesale arm of JPMorgan Chase & Co., a leading global financial services firm with assets of $2.3 trillion and operations worldwide. JPMorgan Chase & Co. serves many of the world’s most prominent corporate, institutional and governmental clients under its J.P. Morgan and Chase brands.

Around the world, lots of people are talking about the role and responsibilities of banks. At J.P. Morgan, we want to be part of those discussions—but we also know that talk is not enough. Our countries and our clients face tough challenges, and we need to act.

That’s why in 2011, we boosted our efforts across the board to do our part to help spur economic growth, strengthen our communities, and address critical social issues in the places we do business.

In this report, you will see examples of how our efforts go beyond philanthropic works. We finance and advise cities, governments, and multilateral organisations—not just about financial affairs but also in governance, growth, and sustainability. In 2011, we launched the Global Cities Initiative, a joint Project of Brookings and JPMorgan Chase, with a $10 million commitment to help the world’s largest cities improve their global connections and prospects for growth.

We are well into the implementation of our international expansion plan, where we are building out our global presence across our J.P. Morgan businesses in the rapidly expanding markets of Asia, Latin America, Africa, and the Middle East. As our clients expand globally, we intend to follow them around the world. And we’re making good progress, serving more clients, opening offices in new locations across the globe, and adding bankers to provide the services they need.

If the financial crisis has taught us anything, it has taught us that being a strong bank in good times, and more importantly, in bad times is critical to the clients, communities, and countries we serve. Every day, our clients trust us to reliably and quickly move trillions of dollars around the world, where and when it is needed. They trust us to safeguard their assets under custody, manage their assets under supervision, and protect their deposits. Clients, communities, and countries want to know that we are going to be there, particularly when times are tough.

And especially when times are tough, we go the extra mile to help our clients navigate challenging markets. We have not walked away from community giving, but rather we have stayed steadfast, with a positive response to communities’ needs around the world where we live and work. That is in their—and our—long-term interest, and it is our commitment to corporate responsibility.

Jamie Dimon, Chairman and Chief Executive Officer
At J.P. Morgan, we are doing our part to help the economy recover and grow. Despite global crises and difficult economic times, we continue to be there for our corporate, commercial, and public sector clients around the world. In 2011 alone, we helped clients raise $430 billion in capital globally, and led the market in arranging or lending approximately $440 billion in 1,204 transactions. Our people worldwide met face-to-face with business owners, public officials, and chief executives of organisations large and small, raising the capital or making the loans they needed to improve their economies, expand their businesses, open new factories and stores, hire new employees, and improve the lives of their citizens.

When the Eurozone’s economic troubles began, we decided to stay the course. Our exposures to these countries, which are primarily loans to businesses and sovereign nations, have been maintained, and we hope to do business in these countries and to be there for our clients for decades to come. We are proud to be able to serve them as they expand globally and to be there for them when times are tough. We also opened more than 20 new offices outside the U.S. over the past two years. By the end of 2011, our Global Corporate Bank expanded to more than 250 bankers, who now serve 3,500 corporate, financial institution, and public sector clients in 35 countries around the world. We plan to continue expanding to approximately 320 bankers in 40 countries by the end of 2013, providing services such as cash management, global custody, foreign exchange, commodities financing, debt capital markets financing, and trade finance, among others. A quick glance at the map on the next page shows the offices opened over the past two years in new and existing locations, and the cities around the world where we plan to add locations in 2012 and 2013.

J.P. Morgan clients include:

- 27 sovereign wealth funds that hold more than 90% of global sovereign wealth fund assets
- 43 multilateral institutions on 5 continents
- More than 75 financial institutions that support public policy in over 42 countries
- National governments in over 70 countries on 6 continents
- More than 120 central banks worldwide
- Over 130,000 corporations headquartered in more than 70 countries
In a rapidly changing world, global imbalances create acute challenges as well as opportunities for public sector institutions. J.P. Morgan has the financial strength and dedicated expertise to help our clients fulfill vital public mandates every day. We count our public sector clients around the world among our most highly valued relationships—many of which span decades. We help the world’s governments, central banks, sovereign investors, multilateral institutions, public pension funds, national development banks, and other public institutions manage fiscal assets and liabilities, raise capital, hedge risks, and capture efficiencies in making payments or collecting revenues.

National and Multilateral Development Banks
J.P. Morgan maintains strong relationships with development banks, export credit, and multilateral agencies globally, serving 64 international institutions in 31 countries. J.P. Morgan and these institutions work together to further economic development in developing countries by supporting, among other activities, export-import activities and infrastructure and project financing. We are a leading underwriter of bond issuers and have successfully structured transactions involving credit guarantee programmes and commodity and trade partnership programmes. Other areas of international cooperation include trade finance, green energy finance, and small and medium enterprise lending.

Public Finance in the United States
In the United States, we provided and raised $68 billion in capital for more than 1,200 nonprofits and government entities and served as the largest public finance underwriter in 2011. We continued to help cities operate and grow as their governments faced a difficult year, financing and supporting transportation projects, hospitals, municipalities, and colleges and universities. For example, in 2011, we raised $1 billion towards the City of New York’s Hudson Yards Project, which includes the construction of a 2.4-kilometer extension of the No. 7 subway line and new parks and streets.

Commodities Price Risk Management
Many governments depend on revenue from commodities exports or are highly sensitive to commodity import costs. The day-to-day volatility of commodity markets and commodity-related price shocks can adversely impact economic growth and even possibly lead to social unrest, such as during times of food and energy shortages. To combat such uncertainty, J.P. Morgan offers a market-leading commodities platform with effective risk management programmes across a wide spectrum of commodities. We have extensive experience in working with public sector institutions to manage multiple risks around a variety of commodity exposures. For example, a government in the Americas selected J.P. Morgan to execute a fuel hedging programme to protect against hydrocarbon price increases. The hedging was designed to ensure that price increases did not translate to higher electricity costs, which would have been a direct burden on citizens.

Risk-Sharing in Emerging Markets
We partner with various export credit and multilateral agencies across the globe to provide long-term financing for key industrial and infrastructure projects in developing countries where access to credit is limited. These projects help to facilitate major industrial expansion and ensure a stable local business environment that can foster and sustain growth by increasing the supply of key elements necessary for a sustainable industry, such as energy infrastructure.

In Ghana, J.P. Morgan, supported by the Export-Import Bank of the U.S., provided financing to the Self Help Electrification Program (SHEP), which aims to modernise and develop Ghana’s rural districts. This programme provides electricity to an estimated 750 Ghanaian villages and over one million Ghanaians. As a result, the government has significantly increased momentum in its drive to connect schools in all parts of the country with information technology.

Supporting Economic Growth

Supporting Entrepreneurship and Job Training
The way to break the cycle of poverty is to enable people to build a livelihood for themselves. We work with best-in-class community partners to help stabilise impoverished neighbourhoods.

We provide funding for programmes that support small business entrepreneurs and address workforce development, asset building, and financial literacy, such as continuing education courses, adult literacy outreach, job training, money management basics, and credit repair. Many of our employees also volunteer their time and skills to help job seekers of all ages write a curriculum vitae and polish interview skills to help improve their chances of securing work. Our initiatives strive to increase educational and job opportunities and improve the community’s quality of life.

Below are a few examples of our work supporting entrepreneurship and job training initiatives:

SME Catalyst for Growth Program, South Africa
Research has shown that small businesses are key to mobilising employment and economic growth in South Africa, but lack of access to effective business development services is a major challenge for small and medium enterprises (SMEs) in their early stages.

In early 2012, J.P. Morgan committed more than $2 million to launch the SME Catalyst for Growth Program, an initiative that provides SMEs with access to hard-to-obtain quality business development services and enables effective, focused, and sustainable growth. The initiative is being implemented through 2014 and seeks to increase the amount of funding available for high-quality providers of business development services. The programme will fund 20 entrepreneurs in the Gauteng province, with at least half being black-owned enterprises.

Participle, United Kingdom
J.P. Morgan has committed to supporting Participle, an organisation that works with and for the community to create new public services and address today’s major social issues.

Between 2012 and 2013, J.P. Morgan will be giving Participle £600,000 to support its EmployAbility project. As part of the EmployAbility project, Participle is building and scaling a social network venture called Back, through which local residents will build meaningful connections, improve their skill sets, and engage with local businesses. The ultimate objective is to help individuals regain the work force and build their long-term employability.
Gastronotiva, Brazil
Since 2008, J.P. Morgan has partnered with Gastronotiva, a nonprofit organisation that believes culinary arts can offer transformative employment and livelihood opportunities for young people from low-income families. Gastronotiva offers a programme for personal and professional development among underprivileged young people from poor communities in São Paulo, enabling them to work and become gastronomic entrepreneurs in their communities, helping them to grow into productive and confident members of society. Since Gastronotiva’s inception in 2006, 262 empowered young people have completed the programme, and 93% of them are employed in the gastronomic field.

Projektfabrik, Germany
Projektfabrik develops innovative programmes for disadvantaged and migrant young people in Germany who are at risk of long-term unemployment. In 2010, J.P. Morgan provided funding and disadvantages to Projektfabrik to scale up its JobAct® and Lingua Szena programmes on the outskirts of Frankfurt.

JobAct® uses theatre techniques to develop young people’s professional skills, such as teamwork, communication, marketing, and management, which help them secure internships and employment. In 2011, 53 individuals participated in JobAct®. Of those who completed the programme, at least two-thirds have gone on to jobs, apprenticeships, or other training programmes. Lingua Szena, which is based on the JobAct® programme, adds intensive German-language training.

As a result of this partnership and its impact, J.P. Morgan agreed to an additional three-year grant of $3.5 million to expand JobAct® from a project-based initiative to a national programme.

Importante, The Netherlands
Importante helps migrant women in The Hague, Netherlands, become more independent through education and work. With support from J.P. Morgan, Importante set up the Bissmiss School, which prepares women for entrepreneurship and helps them turn their ideas into profit-making businesses.

Importante accepted applications from 30 financially vulnerable women to take part in the Bissmiss School. They learned how to write a business plan, sharpen their entrepreneurial skills, improve their language skills, and produced business plans that were approved by the Chamber of Commerce. The Bissmis School also paired each student with a mentor and provided networking opportunities, as well as workshops on various topics, including communications, marketing, advertising, and social media.

Within six to 12 months of attending the Bissmiss School, 18 women had set up enterprises, and six more were in the making.

Cherie Blair Foundation for Women, Lebanon
Women’s participation in the formal economy and the labour force in Lebanon is low. To promote entrepreneurship and encourage economic growth, J.P. Morgan is supporting the Women Entrepreneurs in Lebanon project by the Cherie Blair Foundation for Women, in partnership with Tomorrow’s Youth Organisation and the Rene Moawad Foundation. The project aims to reduce gender disparity in the Lebanese labour force; to promote entrepreneurship amongst women from marginalised communities in Lebanon; and to increase women’s income and their share of the country’s GDP. Since its inception in 2007, 28 enterprises have been set up or grown, and 107 small loans have been approved by the FSA-approved independent banking scheme run by young people.

In 2011, J.P. Morgan completed a £150,000 grant to MyBnk to deliver FSA-approved independent banking scheme run by young people.

Providing Financial Education
Mybik, United Kingdom
Mybik is an education charity that develops young people’s finance and enterprise capability through fun and interactive activities. In 2011, J.P. Morgan completed a £150,000 grant to Mybik to deliver 295 educational programmes across 20 organisations in the London Borough of Lambeth, reaching 6,300 young people. Mybik also offered young people a place to save regularly and access interest-free loans to set up enterprises, through its Mybik-in-a-Box programme—the first FSA-approved independent banking scheme run by young people.

As a result of this innovative programme, over 1,000 new Mybik-in-a-Box accounts were established (an average of 57 in each school), 109 young people set up their own businesses, and 23 groups took out small loans.

The Women’s Foundation, Hong Kong
Since 2011, J.P. Morgan’s Women’s Foundation has provided more than HK$2.8 million to The Women’s Foundation’s Life Skills Program for Teen Girls, which helps prepare young women in Hong Kong for life at university, in the workplace, and beyond. The programme incorporates workshops on financial literacy and women’s health issues into both school curricula and after-school activities. It also offers career and life counselling to help students make good choices about studies, careers, and family life.

In addition, the programme trains parents, teachers, and social workers on the importance of providing positive reinforcement and encouragement to participants.

Helping Cities Thrive in a Global Economy
Through a $10 million gift to the Brookings Institution, J.P.Morgan Chase helped launch the Global Cities Initiative. The initiative combines the firm’s longstanding commitment to investing in cities and Brookings’s deep expertise in metropolitan-focused research. The goal is to equip business, civic, and government leaders from the 100 largest U.S. metropolitan areas and select metropolitan areas around the world with the data, policy ideas, and global connections they need to thrive in the global economy.

Chaired by Richard M. Daley, the former mayor of Chicago, and directed by Brookings’s Bruce Katz, the Global Cities Initiative aims to help city and metropolitan leaders become more globally fluent by providing an in-depth and data-driven look at their regional standing on crucial global economic measures, highlighting best policy and practice innovations from around the world, and creating an international network of leaders who ultimately trade, invest, and grow together.

Providing metro areas with their economic starting point
Through rigorous economic and demographic research, Brookings is providing metropolitan areas with new data and analysis on their distinctive trading- and investment-oriented strengths. Focusing on key economic indicators, such as exports, foreign direct investment, advanced manufacturing, and skilled immigration, the research will help inform targeted strategies for global engagement and economic development.

Promoting ideas and best practices for global engagement
In 2012, the Global Cities Initiative is bringing together government, business, civic, and nonprofit leaders through major conferences and roundtables held in Los Angeles, San Diego, Columbus, Miami, Singapore, and São Paulo to discuss best practises and explore strategies for regional economic growth through global engagement.

Fostering global networks
Over the course of the five-year project, the Global Cities Initiative aims to nurture an international network of metropolitan leaders who are interested in deepening global trade relationships and advancing the position of metropolitan areas in the global economy.

"The Global Cities Initiative will help cities and regions plan and lay the foundation for sustained growth in a rapidly changing global economy."
Jes Staley, Chairman, Corporate & Investment Bank, J.P. Morgan

"Cities and metropolitan regions are the drivers of the global economy—we need them positioned for innovation and growth. A programme like the Global Cities Initiative that helps them capitalise on their strengths and think in new ways about urban economic development is exactly what is needed right now."
Richard M. Daley, Chair, Global Cities Initiative and former mayor of the City of Chicago
We aim to be a catalyst for meaningful, positive, and sustainable change within our highest-need neighbourhoods and communities across the globe. In 2011, we supported organisations and initiatives that aided disaster relief efforts, provided access to clean water, enhanced food security, and supported community development efforts.

COMMUNITY DEVELOPMENT

Planet Water Foundation and Sesame Workshop, Asia
In 2011, J.P. Morgan partnered with Planet Water and Sesame Workshop to launch Asia Water-for-Life, to deliver clean, safe water and provide education on water health and hygiene in rural villages and schools in five countries across Asia. With $2 million from J.P. Morgan, Asia Water-for-Life built 200 AquaTowers to provide more than 200,000 people in underserved communities with clean, safe water.

Planet Water is a nonprofit international development organisation focussed on bringing clean water to Asia’s most disadvantaged communities through the installation of community-based water filtration systems.

Sesame Workshop delivers educational programmes that help prevent the spread of water-related diseases in children. The programme’s educational content is estimated to reach nearly 50,000 school children annually.

Employees from J.P. Morgan’s offices in India, Indonesia, and the Philippines helped install these AquaTowers. Each AquaTower can dispense up to 10,000 litres of clean, drinkable water per day.

Half the Sky, China
To date, J.P. Morgan has provided RMB13 million in support of The Rainbow Program, a unique partnership with Half the Sky and the China Center for Child Welfare and Adoption that aims to train all of the employees in China’s 350 state-run child welfare institutions. The programme equips administrators, teachers, caregivers, and support staff with professional, practical knowledge about how to support the healthy development of the children in their care, and help ensure a brighter future for hundreds of thousands of disadvantaged children across China.

In addition, J.P. Morgan employees have volunteered their technology expertise and continue to assist Half the Sky with a variety of web initiatives.

London Citizens and London Community Foundation, United Kingdom
Working with London Citizens and London Community Foundation (LCF), J.P. Morgan supported programmes that engaged and invigorated local residents and community groups in Lambeth, the fifth-most-deprived borough of London that has high rates of unemployment and crime, and low levels of education and income. These programmes reached out to individuals facing multiple barriers and provided skills training through various community activities in an effort to help improve education and employment levels. The programmes also aim to empower young people to be engaged and aspire to be effective leaders in their community.

London Citizens, a grassroots charity, trains residents and institutions in Lambeth on leadership and community organising skills. The LCF, a nonprofit organisation focussed on social change, works to encourage resident engagement, builds the capacity of local organisations, and supports local projects through grant funding. Both organisations are committed to working in collaboration to help individuals build their skill sets and participate in training opportunities.
At J.P. Morgan, we know we have a responsibility to help support economic growth and opportunity in the communities where we live and work. But in the face of today’s challenges, that responsibility is greater and more urgent. Our commitment is to do our part in tackling the world’s biggest challenges.”

Peter Scher, Executive Vice President and Head of Corporate Responsibility, JPMorgan Chase
Earthquake and Tsunami in Japan

J.P. Morgan pledged more than $5.5 million to support relief and recovery efforts in Japan after it suffered its worst earthquake on record. The firm’s donations to the Red Cross, World Vision, and the charity fund of The National Federation of Fisheries Co-operative Associations, among others, helped set up temporary shelters, offer medical assistance, complete sanitation functions, and start to rebuild the fishing infrastructure. J.P. Morgan is also a co-sponsor of the “Save Our Culture” campaign, which aims to preserve and restore cultural heritage and important monuments damaged by the earthquake and tsunami.

Drought and Famine in Africa

In mid-July 2011, a severe drought—said to be the worst in 60 years—began affecting East Africa. Thirteen million people in Somalia, Kenya, Ethiopia, and other countries in the Horn of Africa were in desperate need of food and water. In response, J.P. Morgan and its employees collectively provided more than $400,000 in total to CARE USA, Disasters and Emergencies, and other nonprofit organizations. The firm’s employees worked hard to help those in areas affected by disaster or poverty. Nearly 1,700 employees at 43 locations across the globe logged more than 6,700 hours assembling 21,000 emergency hygiene kits and backpacks with school supplies. World Vision shipped these supplies to communities in need in ten countries.

INVESTING WITH IMPACT

Supporting communities is a commitment we’ve made around the world. Launched in 2007, J.P. Morgan’s Social Finance business provides thought leadership, capital, and client services to the market for impact investments, which seek to generate positive impact alongside financial return. The business is growing in response to increasing recognition that innovative business models can complement limited public sector and philanthropic resources to deliver solutions to underserved communities in a sustainable and scalable way. We see this as an opportunity to help our clients consider how best to leverage investment capital to generate positive social and environmental impact.

ENHANCING FOOD SECURITY

Around the world, almost one in seven people do not have enough food. To help address the problems of hunger and food security, we have been applying our expertise and resources, providing access to $123 million in funding to support food banks and nonprofits with hunger relief missions over the past 10 years. J.P. Morgan is proud to be part of a growing movement to bring a greater level of food security and variety of food choices into underserved communities around the globe. Below are some highlights of our work in 2011:

Protecting Against Food Price Volatility Around the World

J.P. Morgan partnered with the World Bank in 2011 to help promote sustainable food resources and reduce the impact of volatile food prices around the globe. Working with the International Finance Corporation (IFC), the private arm of the World Bank Group, we are giving agricultural companies access to hedging instruments, which provide commodity risk management tools to producers and consumers to help stabilize their prices and protect against threatening market movements. In the debut programme announced in June 2011, the IFC committed up to $200 million in credit exposure to clients that use specific price-hedging products. J.P. Morgan has taken on at least the same amount of exposure.

African Agricultural Capital Fund

As East Africa struggles with drought and skyrocketing food prices, J.P. Morgan and the United States Agency for International Development (USAID), along with other impact investors, have come together to commit capital to a new fund, the African Agricultural Capital Fund (AACF). AACF is a first-of-its-kind effort that will invest $25 million of commercial capital with a private investment manager in sub-Saharan Africa, focused exclusively on growing small- and medium-sized enterprises in the agriculture sector.

Access to Healthy Food in the United States

Across the United States, there are neighbourhoods known as “food deserts,” which lack adequate access to grocery stores or affordable, healthy food. In 2011, we provided $32.5 million to the California FreshWorks Fund, an innovative $200 million public-private partnership loan fund created to increase access to healthy food in underserved communities. We have also donated $14 million over the past ten years to help millions of Americans who are at risk of hunger.

Principles for Impact

The primary goal of Social Finance is to facilitate investment from a diverse group of investors with a strong interest in using their capital to generate a positive social or environmental impact. With this goal in mind, we have built a market-leading analytical research franchise to educate our clients and committed our own capital to impact investments, with the aim of catalysing capital beyond our own. The research and investment are designed to build our expertise, informing our client advisory and structuring work.

Building Market Expertise

J.P. Morgan conducts market-leading analytical research on the impact investment market. In 2011, we published two new research reports related to the impact investment market—Countering Impacting Austerity and Insights into the Impact Investment Market—that provide fact-based, data-driven insights into the performance of impact investments and the growth of the market overall. Our research reports can be found at: www.jpmorganarchive.com/socialfinance

PRINCIPAL INVESTMENT PORTFOLIO INCLUDES:

- African Agricultural Capital Fund (AACF)
- Bridges Social Entrepreneurs Fund (SEF)
- IGNIA
- Bridges SEF
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“J.P. Morgan recognises that education plays a critical role in the advancement and well-being of our society. We are committed to being an active partner in the effort to elevate the quality of education for all children, globally.”

Laurence Hollingworth, Head of U.K. Investment Banking, J.P. Morgan

J.P. Morgan supports programmes and services that expand access to high-quality educational opportunities for economically disadvantaged children and work to close the achievement gap. Globally, J.P. Morgan provided over $50 million in philanthropic grants in 2011 to support innovative education-reform strategies, addressing the complex challenges in the field of education with a comprehensive focus on systems and the whole child.

Our support focuses on issues within school systems that range from principal and teacher development to improving data-driven student performance. This holistic strategy allows us to leverage our dollars and impact by facilitating best practices and learning exchanges across the education platform.
Below are some examples of educational programmes we support around the world.

**Worldfund, Across Latin America**

Worldfund is a nonprofit organisation committed to raising the quality of education in Latin America. Since its inception in 2002, Worldfund has trained over 2,000 teachers and principals in public schools in Latin America, impacting over 350,000 students annually. J.P. Morgan has been partnering with Worldfund for several years and recently donated $25,000, which helped enable an intensive 18-month teacher-training programme for public high school science and math teachers in Brazil. J.P. Morgan’s contribution also helped fund training of English teachers in Mexico’s most underserved public schools.

**Bécalos, Mexico**

Bécalos is a Mexican scholarship programme dedicated to improving the quality of education and combatting school failure in the country. Created in 2006 by the Association of Mexican Banks and Fundación Televisa, Bécalos has helped over 133,500 public school teachers and underprivileged students across the country. Over the past three years, J.P. Morgan has contributed $155,000, which helped support the training of 3,000 teachers nationwide.

**Instituto Rodrigo Mendes, Brazil**

J.P. Morgan has a long-standing relationship with Instituto Rodrigo Mendes in Brazil, a nonprofit organisation with a mission to collaborate on the development of an inclusive society by means of education and arts, and is supporting its latest initiative, the DIVERSA project. The DIVERSA project has the institutional support of the Brazilian Ministry of Education and aims to provide a platform for the exchange of experiences and the spread of knowledge about inclusiveness to educators, educational institutions, and administrators. The aim of Instituto Rodrigo Mendes is to give more visibility to inclusive education practices that are already being developed and turn them into a reference source via case studies and videos.

**Social Mobility Foundation, United Kingdom**

In 2011, J.P. Morgan donated $250,000 to the Social Mobility Foundation (SMF) in the United Kingdom. SMF provides young people with mentoring, internships, university application support, and skills development throughout their sixth form and university years. Through our donation, we are funding the introduction of a residential banking/finance pilot to SMF’s Aspiring Professionals Programme, which provides students from outside of London with accommodations while they participate in the programme. The pilot programme will provide 50 high-achieving young people from under-represented backgrounds across the U.K. with access to the banking and finance professions and guidance about university and career choices, including a two-week work experience at our offices in London. Our employees will build one-on-one mentoring relationships with the students for at least 12 months, as well as deliver skill-training workshops and networking events for the students.

**University College London, United Kingdom**

Funding from J.P. Morgan enabled University College London (UCL) to significantly build the capacity of its Widening Access Programme. This is a multilayered programme of activities focussed on raising the academic attainment of promising nontraditional university students, many of whom are from low-income families in which neither parent has been to university. The programme offers enhanced teaching and personalised coaching during weekends and school holidays in order to raise the students’ academic, social, and technical skills. It also offers a series of workshops and seminars to help students and their families understand the importance of higher education and plan together for opportunities beyond school.

**Schola ULB, Belgium**

Schola ULB is a Belgian nonprofit association dedicated to combating school failure and promoting equal opportunities. J.P. Morgan is helping Schola ULB to scale up its Tutoring Programme—a mentoring scheme that provides academic support to secondary school pupils. The scheme’s aim is to reduce school failure rates and to help young people progress to higher education. Since its inception in 1989, the Tutoring Programme has been hugely successful in Belgium and has received wide recognition for its impact, including winning UNESCO’s Jan Amos Comenius Medal. It is currently reaching approximately 2,000 secondary school students in over 25 schools in Brussels.

**Pratham Education Foundation, India**

J.P. Morgan has donated more than $600,000 over the past five years to Pratham to provide quality education to underprivileged children in India. These communities suffer from extreme poverty, and there is a high-drop-out rate, often due to poor guidance and financial constraints. Our support has helped approximately 6,600 students increase their proficiency levels in reading, math, Marathi, Hindi and Urdu, and conversational English. It will also support the creation of libraries and community learning centres in Mumbai that will provide tutoring and coaching to students as well as adults.

**Darussafaka, Turkey**

Darussafaka is a residential school in Turkey that offers education free of charge to impoverished, talented children from across Turkey. With support from J.P. Morgan from 2008-2011, Darussafaka ran a three-year training programme for its staff. The programme, called Lifelong Learning for Teachers, provided 113 professional development training sessions with hundreds of participants in Turkey and abroad, leading to improvements in curricula, the quality of teaching, and relationships with students. Darussafaka is now planning to open a teaching academy as a result of its experience with Lifelong Learning for Teachers.

**University of Johannesburg, The Education Leadership Initiative, South Africa**

In 2011, J.P. Morgan donated $160,000 to the Education Leadership Initiative, a collaboration between the University of Johannesburg Faculty of Education and Harvard Graduate School of Education. This innovative programme is designed to raise the professional standards of South African school principals, national and provoicial education officials, and other education stakeholders. The goal is to increase the capacity of South African school leaders to improve student achievement and opportunities. The programme is a three-year initiative and is the first of its kind, aiming to bring about systemic change in the education sector in South Africa.

**UNESCO International Institute for Educational Planning (IIEP), Indonesia, Thailand, and Vietnam**

In 2011, J.P. Morgan pledged more than $540,000 over two years to support UNESCO’s IIEP, which will help build the capacity of public education officials and practitioners from nonprofit organisations in three emerging Asian economies: Indonesia, Thailand, and Vietnam. IIEP aims to improve critical education policies and tackle problems such as equality, inclusion, and the quality of instruction. Through effective distance-learning modules and training workshops, participants will complete the programme with five- and ten-year strategy documents in hand, which can be implemented within their respective countries.

**The Mind Museum, The Philippines**

In 2011, J.P. Morgan pledged more than PHP23 million to help the Bonifacio Art Foundation and others build the first world-class interactive science museum in the Philippines, The Mind Museum. Its exhibition galleries and special educational programmes such as robotics, physics, science camps, and “MyLabster”-type sessions help students learn science principles in an entertaining, fun, and engaging way. The Mind Museum is the first of its kind in the country, with the goal to improve the effectiveness of science education. It will serve as a hub for resources on better science-teaching methods, and for networking among scientists in the Philippines and abroad.

**Apollo 20 and the Houston Independent School District (HISD), United States**

J.P. Morgan pledged $2.5 million over three years to HISD’s Apollo 20 Program, an initiative designed to accelerate the district’s efforts to improve student performance, close the achievement gap, and fundamentally change public education in Houston, Texas, and in districts across the U.S. Our grant dollars will enable the district to invest in human capital, instructional time, data-driven instruction, and more one-on-one in-school tutoring.

**Australian Business and Community Network, Australia**

J.P. Morgan partnered with the Australian Business and Community Network to create the J.P. Morgan Arts Access programme, which offers students from disadvantaged schools arts experiences that would otherwise be unavailable to them. Nearly 2,000 students from primary and secondary schools in high-need communities across Greater Sydney will participate in first-class performance, exhibition and arts, and communications workshops that will help build creativity and self-esteem.
Promoting Environmental Sustainability

“J.P. Morgan recognises that improving environmental sustainability is a global challenge. We are working with clients and other stakeholders around the world to better understand and manage the environmental and social impacts associated with our financing activities, and to accelerate growth in cleaner, more efficient technology. We’re also doing our part to reduce the environmental impacts of our operations, starting at our global headquarters and extending to everywhere we do business.”

André Abadie, Head of Global Environmental and Social Risk Management, J.P. Morgan

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

As one of the world’s leading financial institutions, J.P. Morgan has an opportunity to contribute to more sustainable development and improve environmental and human rights outcomes by understanding and mitigating environmental and social risks in our investment banking and lending activities. We recognise that these risks, in addition to potentially impacting people and the environment, can also have a negative impact on a client’s financial performance.

J.P. Morgan has a robust Environmental and Social Risk Assessment Policy, which guides our approach for evaluating risks associated with transactions where the use of proceeds or the advisory assignment involves any activity with a potentially significant adverse environmental, social, or reputational impact. The review process, which is managed by our London-based Global Environmental and Social Risk Management team, is built on the approach and criteria of the Equator Principles and designed to apply to our specific financial products and services, particularly in capital markets. If environmental or social risks are identified, conditions or covenants may be established to improve a client’s performance. Transactions with material risks may be escalated to the firm’s Reputational Risk Committees for evaluation.

This process is an integral part of ensuring that we conduct “first-class business in a first-class way,” and enables us to create value for our shareholders in a manner that is responsive to the environmental and social impacts in the markets in which we operate.
Operational Sustainability

J.P. Morgan is committed to managing its operations in a cost-effective and environmentally responsible manner. We operate in more than 6,000 facilities in 60 countries, ranging from office buildings to data centres and operations centres.

In 2011, we established an internal Sustainability Council to direct and support efforts to improve the environmental performance of our operations. We have a commitment to reduce our global greenhouse gas emissions by 20% below 2005 levels by the end of 2012. One of the ways we’re working to achieve this goal is by investing in energy efficiency and other green building measures.

• All J.P. Morgan sites in the U.K. have been certified by The Carbon Trust in recognition of our carbon-emission reduction efforts, including investments in building infrastructure upgrades and advanced energy-metering equipment, and optimisation of data centre efficiency.

• Our corporate office at 25 Bank Street in London has been awarded LEED Gold certification by the U.S. Green Building Council.

• We are the anchor tenant at 85 Castlereagh Street in Sydney, a building that has achieved the highest Green Star rating by the Green Building Council of Australia.

• We earned LEED Platinum certification for the renovation of our 1.3-million-square-foot global headquarters in New York City, making it the world’s largest Platinum-certified renovation.

Employee Engagement Spotlight

Employee “Green Teams” lead sustainability initiatives in our offices and communities around the world.

Bournemouth, U.K.

• In 2011, 96% of waste (274,708 kilos) was recycled, a 37% increase from 2010. Waste that cannot be recycled is sent to a “waste to energy” plant nearby. Food and kitchen waste is converted into compost on-site.

• Seasonal menus and local suppliers reduce “food miles travelled” and support local farmers and commerce. In 2011, herb beds were planted for use by caterers, and on-site beehives have produced over 250 kilos of honey.

• Employees are encouraged to donate gently used clothing, books, electrical goods, and small household items to benefit the British Heart Foundation, Dorset Reclaim, and a local return-to-work programme. Employees also bring in unwanted stationery and technical items, take what they need from the stock available, and can swap books in return for making a donation to Woodland Trust.

Asia Pacific

• Seven employee “Green Teams” are working across the Asia Pacific region to promote improved environmental performance and encourage volunteering.

• Many offices have replaced plastic water bottle dispensers with filtered water systems, and also replaced paper cups and disposable eating utensils.

• Annual activities include an employee-led RecycleBank Fun Fair Day, where more than 1,200 community residents participate and benefit from gently used personal goods and children’s toys and books donated by employees. A number of locations came together for beach clean-up and tree-planting activities that combined green themes and giving back to the community.

Financing Sustainable Solutions

J.P. Morgan is a market leader in the financing of solutions to improve environmental sustainability. We offer products and services—including advisory, capital raising, research, sales, trading, and derivatives—focused on meeting energy needs with lower environmental impact, reducing the consumption of energy and natural resources, improving energy efficiency in the built environment, and reducing greenhouse gas emissions.

Advancing Smart Grid Technology

In 2011, J.P. Morgan acted as sole financial advisor to Toshiba Corporation in the year’s largest smart grid deal in its $2.3 billion acquisition of Landis + Gyr, a maker of smart meters and other products for the smart grid. Of note, Asiamoney selected it as “Japan Deals of the Year: Best M&A.”

Expanding Markets for Green Chemicals

In 2011, J.P. Morgan Securities served as exclusive advisor to Cargill in its sale of a $150 million equity stake in NatureWorks LLC, a producer of plastics from renewable plant-based materials, to PTT Chemical, a leading Thai chemical company. PTT Chemical’s investment will support the construction of NatureWorks’ second bioplastics manufacturing facility, to be located in Thailand.

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Employee Volunteerism

Service is a part of the culture of J.P. Morgan. We serve our customers and clients every day, and our employees carry their commitment to service to our communities. Nearly 37,000 employees provided over 392,000 hours of service to volunteer projects across the globe in 2011.

**SKILL-BASED VOLUNTEERISM**

We are finding ways to leverage our employees’ professional talents in finance and technology for social initiatives across the globe. In 2011, J.P. Morgan was among 78 companies to pledge to provide our employees with more skill-based volunteer opportunities over the next two years as part of the “A Billion + Change” campaign.

**Bankers without Borders**

With a three-year, $3 million grant, J.P. Morgan is the inaugural sponsor of Bankers without Borders®, a global volunteer initiative that connects individuals and the private sector with organizations that help alleviate poverty. Since its founding, Bankers without Borders has worked with more than 60 social enterprises in 20 countries, collectively reaching more than 60,000 people in emerging markets, living in poverty.

A key component of J.P. Morgan’s support of Bankers without Borders is leveraging our employees’ skills as volunteers across a range of services, including finance, risk analysis, strategy, business development, marketing, and technology. More than 120 employees have volunteered their technical expertise on assignments in Ghana, Indonesia, Kenya, Peru, and the Philippines conducting poverty analysis, financial modelling, risk management, and legal and regulatory assessments. Recent projects include a research project on the regulatory framework of mobile banking in Uganda and risk management assessments for 10 microfinance institutions in Peru.

**Aarambh, GiveIndia, and Muktangan**

In 2011, J.P. Morgan technology employees in India volunteered their time and expertise through the firm’s Technology for Social Good programme, providing 19,000 hours of technical support to nonprofits. Volunteers helped Aarambh, a support centre for underprivileged children and women, develop a newsletter template and feedback management tool. They also helped GiveIndia, an online donation platform that allows individuals to support a cause of their choice from more than 200 nonprofits in India, streamline the operations of their payroll programme.

In 2012, we also committed to donating laptops to Muktangan, a nongovernmental organisation that runs a teacher training school and preparing for the workplace.

**HELPING THE UNDERSERVED**

**Tower Hamlets Food Bank, United Kingdom**

In 2011, 100 employees in London donated 400 hours by volunteering with the Tower Hamlets Food Bank, a charity that works to combat hidden hunger, poverty, and social exclusion through the provision of emergency donations of food, advice, and support. The Tower Hamlets Food Bank is based in Tower Hamlets, home to the financial district of Canary Wharf, but where 72% of residents are deprived.

Throughout 2011, J.P. Morgan employee volunteers helped to organise and run a number of Supermarket Collections in addition to participating in the Food Bank’s most successful Christmas Hamper Appeal to date. The volunteers collected, sorted, and transported food to the charity’s food storage utility; they also set up racks and packed food onto the shelves. In addition to collecting 240 crates of food weighing 2,436 kg, volunteers donated an additional 408 kg of food; as a result, 2,572 kg of food was collected, which is enough to provide approximately 5,700 meals to those in need.

**Box of Hope, Hong Kong**

J.P. Morgan employees in Hong Kong donated educational supplies, hygiene items, and other necessities to underprivileged children under the care of Society for Community Organization (SoCO). SoCO is a nonprofit organisation working to help individuals regain their self-confidence through civic education programmes and social actions.

J.P. Morgan employees in Hong Kong volunteered to organise the collection and donated over 400 gift boxes at Christmas time.

**MENTORING, TUTORING, AND READING**

**Junior Achievement of America, Worldwide**

Junior Achievement of America (JA) is a partnership between the business community, educators, and volunteers, offering programmes in more than 120 countries to empower young people to own their economic success. J.P. Morgan was awarded the U.S. President’s Volunteer Service Award by JA for the more than 5,000 hours our employees spent in 2011 teaching young people about work readiness, entrepreneurship, and financial literacy. Our volunteers participated in 39 events in 19 U.S. cities, as well as international cities like São Paulo, Brazil. In 2011, employees in our São Paulo office led classroom activities for 300 students at a local public school. In one afternoon, the volunteers used exercises, games, and simulations to convey the importance of staying in school and preparing for the workplace.

**CORPORATE CHALLENGE**

J.P. Morgan owns and operates the Corporate Challenge, the world’s largest corporate running series. The Corporate Challenge brings together companies and their employees worldwide to engage in healthy competition, philanthropy, and teamwork. It provides an opportunity for people from many industries to come together, build morale, and give back to their communities. Each Corporate Challenge contributes to a local nonprofit that aims to improve the lives of people in underserved communities.

In 2011, more than 250,000 people participated in Corporate Challenge events in 13 cities in seven countries on five continents. More than $650,000 went to charities in host cities across seven countries.
At J.P. Morgan, we work hard to cultivate and affirm ethical behaviour every day in all aspects of our business. We strive to maintain the highest standards of integrity and do the right thing for our customers, colleagues, shareholders, and all of our other partners. To paraphrase a former leader of our firm, J.P. Morgan, Jr., we will conduct first-class business in a first-class way.
ENVIRONMENT AND HUMAN RIGHTS

We respect the importance of a healthy environment and human dignity, and have codified that belief in our approach to risk management and operations. Our Environmental and Social Risk Assessment Policy governs our decision-making around transactions that have a potential to harm the environment or the rights of labourers and communities. The policy explicitly covers waste and emissions, natural habitat, community consultation, labour standards, and management systems. We work with clients to understand and mitigate negative impacts in these areas. In addition, we have a Human Rights Statement that lays out our position as a firm in support of the protection of human rights and how we address them across our own operations, in our supply chain, and with clients.

DIVERSITY

Diversity is a cornerstone of our global corporate culture, and it helps us meet the changing needs of our clients, customers, and the communities we serve around the world. That is why J.P. Morgan values and cultivates a diverse and inclusive workforce. We want all of our employees to come to work each day feeling good about their jobs, and we strive to create a workplace that supports their health and well-being, where everyone feels welcome, and where the talents and ideas each person brings to the table are matched by opportunities to grow and contribute.

J.P. Morgan is committed to cultivating business relationships with diverse suppliers who are mutually beneficial and increase shareholder value. In the U.K., we have built a network of suppliers to include firms owned and operated by minorities, women, and disabled individuals. We are members of Minority Supplier Development U.K. and WEConnect International, which empowers and connects minority and women business owners globally.

RISK MANAGEMENT

Risk is an inherent part of J.P. Morgan’s business activities. The firm’s risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. The firm employs a holistic approach to risk management to ensure that the broad spectrum of risk types is considered in managing its business activities. The firm’s risk management framework is intended to create a culture of risk awareness and personal responsibility throughout the firm where collaboration, discussion, escalation, and sharing of information is encouraged. For more information, please see our 2011 Annual Report.

SOME HIGHLIGHTS OF OUR GLOBAL DIVERSITY INITIATIVES:

- **Leadership Councils and Business Resource Groups** in locations across Asia, Europe, the Middle East, Africa, and Latin America help to ensure an inclusive environment that encourages all employees to fulfil their potential, drives efforts to strengthen our culture, and builds the firm’s talent pool.
- **The Connect Continuum** in Europe, the Middle East, and Africa provides women from the analyst level through the executive director level with tailored peer interaction, career planning, mentoring, and networking opportunities to help them grow, extend their personal and business networks, and take a more proactive role in their own career management.
- In Asia we have created an Asia Regional Diversity Forum that, for the first time, brings together the heads of our Asian business resource groups and individual country and line-of-business diversity councils in order to ensure consistency and the sharing of best practices across the region.
- The firm has a long-standing relationship with Stonewall, the foremost organisation on lesbian, gay, and bisexual (LGB) equality issues in the U.K., and we have been a member of the Stonewall Diversity Champions Programme of employers committed to fully inclusive practices and workplaces for their LGB employees since 2001.
- We are members of Pride in Diversity in Australia, Diversity Council Australia, Community Business, and the Diversity and Inclusion in Asia Network—organisations that conduct Asia-relevant research on topics of diversity and inclusion in the region. We are prominent and active members of each of these organisations and participate in their regional studies and activities.
- We are proud of our long-standing partnership with Powerlist, a publication that identifies and celebrates the 100 most influential black individuals working in senior and executive roles in a broad span of professions across the private, public, and nonprofit sectors in the U.K.
- **The Female Executive Communications Program** was created in early 2011 and focuses on improving the communication skills and executive presence of senior women across Asia. Seventy-eight women have now either taken the two-day course or are scheduled to complete it by the end of August 2012.
- Six hundred employees celebrated the firm’s culture of diversity and inclusion at more than a dozen events during the second annual Hong Kong Diversity Week in October 2011. Organised by the Hong Kong Diversity Council, a common theme during the week’s events was how a focus on diversity helps build a talented and innovative workforce.

AWARDS

- **Most Respected Companies**
  - Barron’s, 2011
- **World’s Most Admired Companies**
  - Fortune, 2012
- **The World’s Most Attractive Employer Amongst Financial Services Firms and No. 8 Overall Universum**, 2011
- **No. 1 Employer on the Vault Banking 50, No. 2 Employer on the Vault Banking 25 Europe Vault.com**, 2012
- **No. 1 Ideal Financial Services Employer in Asia Pacific Universum business student survey**, 2012
- **Top 100 Employers on the Workplace Equality Index for LGB Employees Stonewall (U.K.) 2012 (Every year since index inception in 2005)**
- **40 Best Companies for Diversity BLACK ENTERPRISE, 2012**
- **Best Companies for Diversity HispanicBusiness, 2011**
- **Best Companies for Multicultural Women Working Mother, 2012**
- **Best Employers for Healthy Lifestyles National Business Group on Health, 2012**
In the face of many difficult challenges, J.P. Morgan is trying to do its part. We have not retrenched. Just the opposite—we have stepped up. Over the past year, our people demonstrated once again that the work we do matters. We positively impact the lives of millions of people and the communities in which they live. Our duty is to serve them by stepping into the arena each day and putting our resources and our voices to work on their behalf.

For us, standing on the sidelines simply is not an option.”

Jamie Dimon, Chairman and Chief Executive Officer, excerpt from 2011 letter to shareholders