

Louisville Receives \$3 Million Investment from JPMorgan Chase's *AdvancingCities* Challenge

Coalition of local non-profits, business leaders and elected officials join forces for winning bid

Chicago, Louisville, Miami, San Diego and Syracuse recognized for creative solutions to drive inclusive growth through collaboration between civic, business and community leaders

April 18, 2019 (Louisville, KY) – JPMorgan Chase today announced Louisville is one of five winning cities in its inaugural *Advancing Cities* Challenge, part of the \$500 million, five-year initiative to drive inclusive growth and create greater economic opportunity in cities. The *AdvancingCities* Challenge awarded \$3 million to five U.S. cities, totaling \$15 million, which presented cross-cutting approaches to solving entrenched challenges in their communities. The four other winning cities are Chicago, Ill., Miami, Fla., San Diego, Calif., and Syracuse, N.Y.

Louisville was selected because the proposal from its community organizations successfully outlined a local coalition of elected, business and nonprofit leaders working together to address major social and economic challenges such as employment barriers, financial insecurity, and neighborhood disinvestment.

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

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

Louisville's low-income residents face significant barriers to employment, leaving them increasingly disconnected from well-paying jobs in high-growth sectors. This is exacerbated by the lack of a coordinated referral network of resources across sectors—financial, health, education and human services—that are available to help low income residents build financial security.

Louisville's winning proposal, **Louisville Digital Inclusion and Economic Resilience**, will use high-touch community outreach in six of the city's lowest income neighborhoods. The program will equip residents with the skills to compete for jobs while connecting them to financial and social services through a formalized referral network and a new shared data platform.

Metro United Way of Louisville partnered with Goodwill Industries of Kentucky, The Greater Louisville Workforce Development Board (KentuckianaWorks), Russell: A Place of Promise (RPOP), Catholic Charities, AMPED, One West, Evolve502 and the Commonwealth Institute of Kentucky at the University of Louisville to put forth a proposal addressing Jobs and Skills and Financial Health.

"We are thrilled that JPMorgan Chase has chosen Louisville from more than 250 proposals to win this grant," **said Louisville Mayor Greg Fischer**. "Through integrated social services, financial coaching, career coaching, and high-tech job training, Metro United Way and its coalition partners have developed a high-tech, high-touch proposal that will help build economic resilience and equitable pathways to

financial stability for residents who face some of the greatest barriers to success. This will help us achieve our goal of helping everyone in Louisville realize their full human potential.”

This project’s target neighborhoods are the city’s six lowest-income communities as identified in the Greater Louisville Project’s 2015 Poverty Report. According to the report, the median household earnings in these neighborhoods was \$18,000, compared to Louisville’s average of \$31,000. More than 60 percent of residents from the focus areas are considered low-income individuals, compared to an average of 26.2 percent in neighborhoods across the city. The Greater Louisville Project’s Poverty Report determined that if the 55,000 residents in these neighborhoods could achieve city-wide averages for health, jobs, income, and educational attainment, the city would see \$377 million in additional earnings per year and 6,200 more employed people.

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

“On behalf of all of the partners, we are grateful that JPMorgan Chase has committed to investing in Louisville,” said **Theresa Reno-Weber, President and CEO of Metro United Way**. “We know that financial literacy and job-readiness for the careers of tomorrow are critical to sustained financial health and independence, this funding allows us to expand our work exponentially and improve the lives of our community’s most vulnerable families.”

AdvancingCities combines JPMorgan Chase’s lending capital, philanthropic capital and expertise to make investments in cities. The program consists of two key features: the *AdvancingCities* Challenge, which features smaller, more targeted awards to cities across the United States, and large-scale investments in cities such as [Detroit](#), [Chicago](#), [Washington, D.C.](#) and [Paris](#), where the conditions exist for success.

AdvancingCities is also collecting insights, developing research and best practices, and driving peer-learning to ensure the benefits of these investments are shared with other cities.

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

Criteria for *AdvancingCities* Investments

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

- Commitment to tackling barriers to economic opportunity and upward mobility;
- Innovative strategies that make measurable progress to solve challenges related to inclusive growth;

- Presence of high-capacity nonprofits and government entities and strong engagement from the business community working together to implement solutions;
- Alignment between the future challenges and opportunities in the city and JPMorgan Chase's four philanthropic areas of focus; and
- Opportunities to use the firm's data, employee expertise and business lending capital to create sustainable solutions.

To learn more about *AdvancingCities* and the other *AdvancingCities* Challenge Winners, visit www.jpmorganchase.com/advancingcities

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