
NEWS RELEASE

Chase Donates \$6 Million to National Development Council To Help Small Businesses in the New York Tri-State Area

Grant to small business lender will help create much-needed jobs

NEW YORK, December, 20, 2011 -- Chase has awarded a \$6 million grant to the National Development Council (NDC) to help make small business loans throughout the New York Tri-State area.

The Manhattan-based nonprofit makes business loans to create jobs and build wealth in underserved communities throughout the country with a special emphasis in New York through its Grow America Fund (GAF).

The Grow America Fund provides loans ranging from \$100,000 to \$2 million to help expanding small businesses finance working capital and inventory, purchase new equipment, and hire new employees – with the overall goal of helping revitalize the country’s main streets and commercial corridors.

“This is one of the largest cash gifts our organization has ever received,” said Robert W. Davenport, president of NDC. “Chase has been a long-time supporter of our organization, helping thousands of small businesses in New York. This \$6 million grant will help even more companies expand their businesses, while creating and retaining jobs that our communities need.”

The \$6 million grant will help GAF make more than 70 loans during the next four years, the group estimates.

“Small businesses are the engine of our nation’s economic growth, and this is one more way we are helping small businesses in this challenging economy,” said Dudley Benoit, senior vice president of Chase Community Development Banking. “Our \$6 million grant will give small businesses access to the credit they need to grow and create jobs.”

Chase is the largest Small Business Administration (SBA) lender in New York, making 799 loans valued at \$138 million in 2011. The bank also made more SBA loans in America than any other lender for the second year in a row.

In addition to this grant, Chase has been a longtime partner and supporter of NDC in a variety of the organization’s mission-driven initiatives by:

- Providing more than \$10 million over the past 10 years to NDC to support GAF’s small business lending activities
- Investing \$58 million in several funds of the NDC Corporate Equity Fund, L.P., which brings equity to community development projects that create affordable

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- housing and preserve historic buildings utilizing Low-Income Housing and Historic Rehabilitation Tax Credits
- Investing \$128 million in 15 projects undertaken by HEDC-New Markets, Inc., NDC's New Markets Tax Credit Community Development Entity that provides equity and loans for economic development projects in low-income communities nationwide

Benoit presented a ceremonial \$6 million check to the National Development Council today at the newly remodeled offices of Child Life Pediatrics, a recent GAF loan recipient. Evette Beckett-Tuggle, Executive Director of Business Development for the Nassau County Office of Economic Development; and Kevin J. Crean, Deputy Director for the Nassau County Office of Community Development were among the local dignitaries on hand.

Child Life Pediatrics, PC was created by Robyn Cadet, MD, when her previous partner retired at the medical practice where they both worked. With a well-established patient base of her own, Dr. Cadet made the decision to start her own practice and take on her retiring partner's patients. Through the Grow America Fund, Dr. Cadet secured the financing needed for office space to open her new practice, which features child-friendly décor and state-of-the-art equipment. Child Life Pediatrics, which is an important source for local jobs, provides comprehensive pediatric care with early morning and late evening hours for busy families.

The grant from Chase will allow the Grow America Fund to help more small businesses, like Child Life Pediatrics, resulting in more local jobs to help New York's economy.

Chase has partnered with Community Development Financial Institutions (CDFIs) for more than 20 years and remains a national leader in financing these institutions. Over the last three years, Chase provided over \$1 billion in loans, grants and investments to CDFIs and their affiliates.

About National Development Council

Founded in 1969, the National Development Council is a national nonprofit organization that has evolved into one of the most progressive and innovative community and economic development organizations in the country. From a seminal role in the earliest days of the community development movement, NDC has grown into one of the most comprehensive suppliers of financing, development expertise, technical assistance and training for community revitalization efforts throughout the U.S.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.2 trillion and operations in more than 60 countries. Chase is New York City's largest private employer with more than 27,000 employees. Chase serves New York City consumers and businesses through more than 370 bank branches and more than 1,800 ATMs. In 2010, JPMorgan Chase and its Foundation contributed \$27 million to nonprofit organizations in New York City, focusing on community development, education, and arts and culture.

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