

Chase Helps Bring Healthy Foods to Low-Income Neighborhoods

NEW YORK, June 23, 2011 -- Chase announced today that it will make investments through the New Markets Tax Credits program to support the new construction of and improvements to grocery stores and other initiatives to provide more fresh and healthy foods in low-income neighborhoods across the country.

"We know that healthy foods, including fresh fruits and vegetables and organic foods, will contribute to the health of individuals and families - and, as a result, neighborhoods -- so we encourage grocers and others to identify projects that would benefit from New Markets Tax Credit financing," said Martin Cox, the head of Community Development Banking at Chase, part of JPMorgan Chase. "Together, we can reduce the number of neighborhoods without enough healthy choices in urban America."

Recently, the Community Development Financial Institutions Fund released the 2011 New Markets Tax Credits application, which - for the first time -- asks applicants to describe how they will use allocations of the tax credits to finance healthy food projects.

Chase will work with tax credits recipients to identify viable projects that will provide access to healthy foods primarily in underserved urban areas. The tax credits will be used to provide subsidy to encourage operators of grocery stores to build and enhance facilities in low-income communities. Most projects will contain grocery stores, but the bank is open to looking at new and innovative ways to distribute healthy foods in these challenged communities.

Chase is one of the largest investors in the New Markets Tax Credit industry, and past projects have included food banks, soup kitchens, community facilities and grocery stores across the country.

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 serves consumers and small businesses through 5,200 bank branches, 16,200 ATMs, mortgage offices, and online and mobile banking as well as through relationships with auto dealerships and schools and universities. Chase also has issued more than 90 million credit cards. More information about Chase is available at www.chase.com.