

JPMorgan Chase Provides More Than \$30 Million to The California FreshWorks Fund

Leading partner in effort to bring healthy food options to low income communities in California's "food deserts"

Los Angeles, July 20, 2011 - JPMorgan Chase & Co. (NYSE: JPM) announced today it is providing \$32.5 million to The California FreshWorks Fund, an innovative, \$200 million public-private partnership loan fund created to increase access to healthy, affordable food in underserved communities, spur economic development, and inspire innovation in healthy food retailing. JPMorgan Chase will lend \$30 million and provide a \$2.5 million grant to the initiative.

The California FreshWorks Fund is modeled after the successful Pennsylvania Fresh Food Financing Initiative and developed to align with the National Healthy Food Financing Initiative (HFFI). The fund will make communities across California healthier by working directly with grocers on developing new and improved places to buy nutritious food. According to CAFWF partners, the new stores are expected to create or retain approximately 6,000 jobs in California.

"JPMorgan Chase is proud to be the lead lender to the FreshWorks Fund to help bridge the gap between low income communities and access to healthy food," said Peter Barker, Chairman of California, JPMorgan Chase. "This partnership exemplifies an innovative, integrated approach among industry leaders in philanthropy, industry, and the community."

The fund will provide financing to grocery stores and other healthy food retailers and distributors who meet a subset of skillfully developed program guidelines designed to move healthy food retailing forward in an affordable and accessible way and prioritize healthy choices from top to bottom. CAFWF program guidelines are different from, and go further than, other previous efforts. For example, projects will get priority points if they don't sell cigarettes, have higher proportion of healthy food retail, eliminate junk food aisles, etc.

In a continuation of her *Let's Move!* campaign, First Lady Michelle Obama helped launch the fund with a healthy foods summit at the White House earlier today, whose attendees included FreshWorks Fund partners as well as corporate and industry leaders. Mrs. Obama, a vocal advocate for healthy food access, gave a glowing endorsement of The California FreshWorks Fund and of those involved in its development.

The California Endowment provided the seed stage financing through a \$30 million mission-related investment on the debt side and a \$3 million grant. Other CAFWF partners include NCB Capital Impact, the Community Development Financial Institution administering the program, NCB FSB, Unified Grocers, California Grocers Association, Kaiser Permanente, Catholic Healthcare West, Calvert Foundation, Social Compact, Emerging Markets, PolicyLink, Morgan Stanley, Bank of America, US Bank, Community Health Councils, The Reinvestment Fund, & Community Redevelopment Agency of the City of Los Angeles.

"Health happens in our neighborhoods. Families can't eat healthier food if they can't buy it where they live," said Dr. Robert K Ross, president and CEO of The California Endowment. "The sheer number of banks and other investors involved proves that this is not only the right thing to do to improve the health of our communities, but it's financially attractive and a sound investment." He added, "The more than a dozen partners who made it happen should be congratulated for their vision and collaboration."

"It's ironic that some communities have an overwhelming need for access to healthy foods in a state that is one of the largest agricultural producers in the country", said Terry Simonette, President & CEO of NCB.

Capital Impact, the non-profit community development financial institution (CDFI) that serves as the program administrator of the California FreshWorks Fund. "The California FreshWorks Fund brings together an exceptional combination of private and non-profit partners to deliver a market-based solution to this problem in the absence of public subsidy," Simonette added.

"It's thrilling to have witnessed to evolution of the Fund. Just 18 months ago a few people were staring at a blank white board talking about how to connect investment capital to good food and local jobs. The fact that we are open for business is a testament to the talent at that table," said one of the chief architects of the Fund, Daniel Tellalian of Emerging Markets, Inc.

About J.P. Morgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.2 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent

corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.