

JPMorgan Chase & The Brookings Institution Announce Innovative Global Cities Initiative Former Mayor Richard M. Daley to Chair

New York, October 20, 2011 - JPMorgan Chase announced today that it is giving \$10 million to the Brookings Institution to underwrite the Global Cities Initiative: A Joint Project of Brookings and JPMorgan Chase aimed at helping civic and business leaders identify and leverage their city's greatest economic development resources. Utilizing his extraordinary hands-on experience in building global relationships on behalf of the city of Chicago, JPMorgan Chase also announced that former Mayor Richard M. Daley has been appointed as a senior advisor to the firm to chair the Global Cities Initiative.

"Our nation's cities hold incredible, untapped potential for economic growth and job creation," said JPMorgan Chase CEO and Chairman Jamie Dimon. "We need to put capital and knowledge to work in partnership with local governments and businesses so that cities can invest in the kind of 21st century infrastructure and export capabilities they need to compete and win in today's global economy."

Through JPMorgan Chase's \$10 million underwriting, the Global Cities Initiative will provide leaders from the 100 largest U.S. metropolitan areas with in-depth research, analysis and guidance on what their economic development resources are, how best to leverage these resources and how to build economic relationships with their international peers and operate in today's global environment. Over the next five years, the Global Cities Initiative will annually bring together key civic and business leaders through three major U.S. regional conferences and one international conference that will drive discussions, consensus and action about best practices and strategies for regional economic growth.

"As cities have struggled to maintain vital services, J.P. Morgan continues to show its willingness to provide support throughout the economic downturn," Jes Staley, CEO of the Investment Bank said. "This initiative will help our city and local governments plan and lay the foundation for sustained growth in a rapidly changing global economy. Mayor Richard Daley's success and experience in leading one of our great cities for 22 years, coupled with his leadership and work through the Richard J. Daley Global Cities Forum, makes him ideally suited to guide The Global Cities Initiative as it develops customized solutions individual cities can use in building their economies."

Mr. Daley added, "I am honored to be part of this extraordinary initiative. My years serving the people of Chicago gave me a first-hand view of both the enormous economic potential and the unique challenges facing America's great cities. We need our cities better positioned for innovation and growth if our nation is to succeed. A program that puts a laser focus on identifying strategies for urban economic development is exactly what we need right now to help kick-start national economic recovery."

Bruce Katz, vice president and founding director of the Brookings Metropolitan Policy Program, underscored the importance of the data and analysis: "Too often local leaders lack the data necessary to make informed decisions on business investments and regulatory policies. We will be able to provide a city-by-city overview of the key metrics for economic development and help leaders retool their industries to be better prepared to compete in the global market." Katz will direct the project at the Brookings Institution.

Los Angeles Mayor and President of the U.S. Conference of Mayors, Antonio Villaraigosa added, "At a time when major urban areas throughout the U.S. are facing tremendous challenges, city leaders need to be at the center of bringing private and public sector partners to the table to maximize their regions' economic development potential. The Global Cities Initiative will provide cities with a forum to have these critical conversations while simultaneously providing cities with a road map for competing in an increasingly international marketplace and creating 21st century jobs."

The Global Cities Initiative brings together JPMorgan Chase's long standing commitment to investing in cities and Brookings' vast collection of metro-focused research to help civic and business leaders leverage their area's greatest economic development resources and compete in the global marketplace. The Initiative will seek to link U.S. metros to trading partners abroad - capitalizing on the growing ranks of a global middle class that is creating new markets for US goods and services. Brookings will undertake unprecedented levels of research and analysis into metropolitan economies. Findings from the Initiative will serve as a platform for a series of joint forums, which will help promote the exchange of ideas and best practices for delivering jobs and development in cities both at home and abroad. This work will provide U.S. metropolitan leaders with tangible ideas for how to expand their competitive position globally and domestically, building on policy and practice innovations from across the nation and around the world.

About JPMorgan Chase & Co.

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About the Brookings Institution

The Brookings Institution is a private nonprofit organization devoted to independent research and innovative policy solutions. For more than 90 years, Brookings has analyzed current and emerging issues and produced new ideas that matter - for the nation and the world. The Metropolitan Policy Program at Brookings provides decision-makers with cutting-edge research and policy ideas for improving the health and prosperity of metropolitan