



Special Service Account <nyu194@nyu.edu>

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## Update on our efforts to help with the COVID-19 pandemic

1 message

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JPMorgan Chase & Co. <corporate.responsibility@cr.jpmchase.com>

Wed, Mar 18, 2020 at 10:05 AM

Reply-To: corporate.responsibility@jpmchase.com

To: osp.agency@nyu.edu



# JPMORGAN CHASE & CO.

Friends,

As ever, JPMorgan Chase is committed to supporting our communities, and in response to these unprecedented circumstances, today we're announcing a [\\$50 million philanthropic investment](#) to address the immediate public health and long-term economic challenges from the COVID-19 global pandemic.

These funds will support vulnerable and underrepresented communities, small businesses and our nonprofit partners, which take on even greater and more critical importance in this environment. With these investments, we will continue to focus on those areas where we can leverage our core business, pillars and areas of expertise to make the biggest impact. As appropriate, we are engaging with our existing partners undertaking this important work.

An initial \$15 million commitment will:

- **Address the immediate humanitarian and healthcare crisis with \$5 million globally** to support emergency medical supplies, food needs and other critical health-related essentials.
- **Provide \$8 million to assist small businesses vulnerable to significant economic hardships in the U.S., China and Europe.** We know that small businesses are facing unique and serious challenges. [JPMorgan Chase Institute research](#) shows that 50 percent of them have less than 15 cash buffer days, meaning the small business economy could be majorly disrupted by the current climate.
- **Support our existing nonprofit partners around the world helping vulnerable populations who are facing new challenges in response to COVID-19 with an additional \$2 million.** These funds will be designed to help partners maintain operational capacity through adjustments to remote working capabilities, resiliency planning, fundraising and communications.

**The remaining \$35 million will be deployed over time to help the most vulnerable communities and people recover from the crisis and have an opportunity to benefit from future economic growth.** While addressing immediate needs is critical, so too are sustainable, innovative solutions to help small businesses and underserved communities recover long-term. Business has an important role to play in short and long-term relief efforts, and today's philanthropic investment is [in addition to the business resiliency measures](#) we have already taken and shared last week.

That said, we can't do it alone. We know from our work with terrific partners to help lift up communities through programs like [AdvancingCities](#) that collaboration is key to driving long-term, scalable solutions.

These are challenging times. I am thankful for each of you and your partnership, support and collaboration

as we come together to find solutions in the weeks and months ahead. Please stay healthy and safe.

Sincerely,

Peter L. Scher  
Head of Corporate Responsibility  
Chairman of the Mid-Atlantic Region  
JPMorgan Chase & Co.

To learn more about JPMorgan Chase's work in communities, please visit [JPMorganChase.com/cr](https://www.jpmorgan.com/cr).

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