

**FACT SHEET**  
**MAY 2009**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**AND JPMORGAN CHASE & CO.**

**I. STATEMENT OF PURPOSE- Job Creation & Retention**

The Department of Development recommends a Job Creation Tax Credit Incentive and a Jobs Growth Incentive for the purpose of retaining 10,427 jobs and creating 1,000 new positions within the City of Columbus.

**II. PROJECT HISTORY**

JPMorgan Chase Bank, National Association and JPMorgan Chase & Co. (“JPMorgan Chase”) is one of the oldest financial institutions in the world. The Company’s history can be traced back to the founding of the Manhattan Company by Aaron Burr on September 1, 1799 in a house at 40 Wall Street.

Headquartered in New York City, JPMorgan Chase operates in six segments, investment banking, commercial banking, treasury & security services, asset management, retail financial services and card services.

As it exists since 2008, JPMorgan Chase is the result of the combination of several large U.S. banking companies over the last decade including Chase Manhattan Bank, J.P. Morgan & Co., Bank One, Bear Sterns and Washington Mutual. Going back further, its predecessors include major banking firms among which are Chemical Bank, Manufacturers Hanover, First Chicago Bank, National Bank of Detroit, Texas Commerce Bank, Provident Financial and Great Western Bank.

JP Morgan Chase is one of the “Big Four Banks” of the United States with Bank of America, Citigroup and Wells Fargo. It is a leader in financial services with \$2.3 trillion in assets. The firm serves millions of consumers in the United States and many of the world’s most prominent corporate, institutional and governmental clients. JPMorgan Chase has 5,410 branches in 23 states, third behind Wells Fargo and Bank of America.

JPMorgan Chase is proposing to expand its operations at the Polaris Parkway facility by adding 1,000 new jobs. JPMorgan Chase is also considering locations in Texas, Michigan, New York and Louisiana locations for this expansion.

The State has approved a Job Creation Tax Credit of 75% for 15 years for JPMorgan Chase.

The company is requesting from the City of Columbus a Job Creation Tax Credit and a Jobs Growth Incentive to assist in the development of this project.

### III PROJECT INVESTMENT

Improvements to Existing Building	\$6,000,000
Machinery & Equipment	\$5,000,000
Furniture & Fixtures	\$5,000,000
<b>TOTAL INVESTMENT</b>	<b>\$16,000,000</b>

### IV. DECISION & TIMING

The project would begin in June 2009 with a scheduled time of completion for December 31, 2012, contingent upon Columbus City Council approval of the recommended tax incentives.

### V. EMPLOYMENT

JPMorgan Chase proposes to retain 10,427 employees with an annual payroll of \$203 million and create 1,000 new full-time permanent positions with an annual payroll of \$40 million.

Position	New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll
Telephone Banking	100	\$20.00	\$40,000	\$4,000,000
ATM Operations	50	\$20.00	\$40,000	\$2,000,000
Claims	50	\$20.00	\$40,000	\$2,000,000
Collections	600	\$20.00	\$40,000	\$24,000,000
Fraud	100	\$20.00	\$40,000	\$4,000,000
Support	100	\$20.00	\$40,000	\$4,000,000
<b>TOTAL</b>	<b>1000</b>			<b>\$40,000,000</b>

Benefits provided to employees of JPMorgan Chase include:

Paid Personal Days	Annual Bonus
Paid Holidays	Paid Vacation
Severance	Training & Education Benefits
Pension Profit Sharing Plan	401k Retirement Plan
Medical/Dental Insurance	

The project is located at 1111 Polaris Parkway and is accessible by public transportation (COTA).

### VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 65%/10 year Job Creation Tax Credit and a 35%/8 year Jobs Growth Incentive.

**VII. NEW TAX IMPACT/ANNUAL AND 10-YEAR SUMMARY**

Unabated Revenue	Average Annual	10-Year Summary
A. Corporate Franchise Tax	\$447,200	\$4,472,000
B. Income Tax Revenue	\$688,000	\$6,880,000
C. Total Unabated Tax Impact (A+B)	\$1,135,200	\$11,352,000

Abatement Impact	Average Annual	10-Year Summary
D. Proposed 65%/10 year JCTC Credit	\$447,200	\$4,472,000
E. Proposed 35%/8 year Jobs Growth Incentive * Based on 8 years	*\$230,000	*\$1,840,000
F. Total Unabated Revenue to City C-(D & E )	\$458,000	\$5,040,000

**VIII. WORKFORCE DEVELOPMENT**

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

**IX. TAX BENEFIT**

The recommended 65%/10 year Job Creation Tax Credit could yield a savings of \$4,472,000 and the 35%/8 year Jobs Growth Incentive could yield cash payments totaling \$1,840,000 for JPMorgan Chase over the incentive period.

**X. AREA IMPACT/GREEN INITIATIVE**

No residential or commercial displacement will occur as a result of this project. JPMorgan Chase Bank participates in “Green Initiative” in the form of a recycling program.