

FOR IMMEDIATE RELEASE

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HIRE360 ANNOUNCES \$650,000 PHILANTHROPIC COMMITMENT FROM JPMORGAN CHASE

Investment Will Support Women and Minority-Owned Enterprises and Pre-Apprenticeship Workforce Development in Illinois

CHICAGO, January 22, 2024 — In a significant stride toward closing the racial wealth gap and fostering inclusive business growth, HIRE360, which connects underrepresented minority businesses and communities to jobs in the trades, announced a \$650,000 philanthropic commitment from JPMorgan Chase. This marks the third such investment, bringing JPMorgan Chase's total support of \$1.85M over the past three years.

The additional investment will help power HIRE360's mission to enhance access to union-wage careers across 30+ construction trades, especially those vital for Illinois' clean energy transition. The focus extends to amplifying the role of women- and minority-owned enterprises in the state. With 154 such enterprises already benefiting from HIRE360's initiatives, the new funds will accelerate this positive trajectory.

The commitment also renews an initiative enabling HIRE360 to provide a \$250,000 guarantee to partner Allies for Community Business, resulting in \$1,250,000 in revolving loans. The flexible capital lowered the interest rate from 9% to 5.5% for the small businesses. This renewed grant expands access to capital while preparing existing clients to scale up to higher lines of credit.

"We are honored to receive this significant philanthropic commitment from JPMorgan Chase," **said Jay Rowell, Executive Director of HIRE360.** "This investment will play a pivotal role in advancing our mission to engage youth to consider the trades as a viable and inspiring career path, mentoring and growing Minority Business Enterprise (MBE) and Women Business Enterprise (WBE) firms and creating a supply chain of partners that are accountable to higher participation standards."

JPMorgan Chase's ongoing support includes mentorship programs, skills training, and access to capital for women and minority entrepreneurs. A portion of the funds will enhance pre-apprenticeship programs, creating pathways to successful careers.

"HIRE360's mission to promote business development and pre-apprenticeship workforce development is work at the community level that can be so impactful and transformational," **said**

Phylcia Manley, Vice President, Global Philanthropy, JPMorgan Chase “This investment reflects our ongoing commitment to provide more access to opportunity and the chance to move up the economic ladder while strengthening the talent pipeline employers need to compete.”

Building on the success of previous investments, HIRE360 has facilitated growth for businesses like Simply E & C Corp, which is a Black-owned local 134 union electrical contractor that operates in the Chicago land area and surrounding suburbs. HIRE360 assisted Simply E & C Corp with access to capital with one of our funding partners, Allies for Community Business, and received a working line of credit enabling them to utilize their EEC Contractor certification assistance and networking as they scale up their capacity. Through HIRE360’s partners, Simply E & C Corp was introduced to a major general contractor in the solar construction space which led to a multimillion-dollar solar contract.

"We are immensely grateful for the support extended by HIRE360 and JPMorgan Chase. This investment has been a game-changer for Simply E & C Corp, enabling us to access vital capital through Allies for Community Business and secure a working line of credit," **said Calvin Jenkins, Owner, Simply E & C Corp.** “This partnership exemplifies the real impact that collaboration can have on minority-owned businesses, and we look forward to further success with the continued support."

HIRE360 remains committed to its efforts to transition to clean energy and support women and minority-owned enterprises and pre-apprenticeship workforce development in Illinois. The generous support from JPMorgan Chase will undoubtedly contribute to HIRE360's ability to make a lasting difference in the lives of Chicagoland individuals and communities.

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About HIRE360

Launched in December of 2019, HIRE360 is an Industry Led, Community Focused nonprofit ensuring that our city’s future is inspired by all the communities that call Chicago home. Our “demand” driven approach to workforce development allows a direct connection with employers and unions to develop workforce recruitment and training programs that meet the specific and timely employment needs of the hospitality and construction sectors. As a workforce intermediary, we identify, recruit, skill up and help community members navigate the apprenticeship process. Our business development program creates wealth and career opportunities in Chicago’s communities by investing capital, time and mentorship to help Minority- and Women-Owned Business Enterprises start, grow and thrive. Learn more at www.HIRE360Chicago.com.