

JP Morgan Chase Plans to Add Up to 1,200 Jobs in Delaware

Advisory Board to Review Company Applications on April 23

DOVER – JP Morgan Chase plans to expand its operations in Delaware and add up to 1,200 new jobs in the state, announced Governor Jack Markell and Delaware Economic Development Office Director Alan Levin today.

“Chase is making clear its commitment to bring more jobs to Delaware, where we have talented people ready to work to help it succeed,” Governor Markell said. “This announcement is also a credit to our state’s congressional delegation and General Assembly, as they have continually demonstrated their commitment to the financial services industry, which is so critical to our State.”

Chase plans to make up to a \$50 million capital investment in Delaware. The company submitted an application for a \$10,140,000 grant from the Delaware Strategic Fund to support the proposed expansion. At least 600 new jobs must be in place before the first disbursement of funds. The funding is contingent on approval by the Council on Development Finance, a volunteer advisory board, which will review the application on Monday, April 23. Chase will be subject to a recovery provision in the case of employment default.

“Delaware continues to be the choice for companies looking to invest and expand,” said Director Levin. “Chase plans to spend millions of dollars in Delaware and add critical jobs in our financial services industry. It’s important to support the company’s investment in our state and ensure our workforce is part of its future.”

Chase currently employs about 6,000 full-time workers in Newark and Wilmington. The new jobs would be in addition to

the existing Delaware employment. The positions will be across most of the company's lines of business.

"JPMorgan Chase has a long and rich history here in Delaware and it is a great place to do business," said Gordon Smith, CEO of Chase's Card Services and Auto business. "We appreciate the positive business climate fostered by Governor Markell, his administration and the leadership of the state."

The proposed expansion is among the latest announcements of job creation in Delaware's financial services industry this year. In February, Citibank celebrated the grand opening of its new facility in Wilmington, where 260 people will be employed. Bank of America committed to adding more than 500 jobs over the next three years. M&T Bank is building a new data center in Millsboro adding 50 more jobs to its 450 current workforce there. Capital One plans to expand by 500 jobs in Delaware, as part of a proposed agreement that was announced last fall. That application will also be reviewed at the April CDF meeting.

In addition, the following projects will be reviewed at that time:

- InterDigital, a producer of wireless technologies, submitted an application for a \$1.05 million grant from the Delaware Strategic Fund to move 74 employees from Pennsylvania as a significant expansion of their Delaware operations, which currently involves eight subsidiary companies.
- B.F Rich Co., Inc., a window and door manufacturer, is requesting \$830,000 for the creation of 96 jobs and to purchase new machinery at its Newark facility.
- FoxFire Printing and Packaging, Inc., plans to create 38 new, full-time jobs in Delaware with the help of a \$336,137 grant from the Delaware Strategic Fund and an additional loan through the Delaware Small Business Credit Initiative.

About the Delaware Economic Development Office

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit dedo.delaware.gov. Follow DEDO on [Facebook](#) or Twitter [@DED0gov](#).

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