

August 24, 2010

Mr. Jamie Dimon  
CEO, JP Morgan Chase  
270 Park Avenue  
New York, New York 10017

Dear Mr. Dimon:

As a long-time Chase customer, I am very troubled by your recent announcement that you plan to provide \$325 million to charter schools. I do not believe that this is responsible stewardship of the money which I have entrusted to your bank. In fact, I am concerned that it is more likely to harm than benefit our community.

My concern is based on the solid research showing that charter schools are not as effective overall as regular neighborhood schools. Our experience in Chicago is that the race to expand charter schools at the expense of neighborhood schools has resulted in disrupted, broken communities and fewer quality educational opportunities, especially for the most at-risk children. Yet, despite the research and the results, Chase and other corporate and political leaders continue to support closing neighborhood schools and replacing them with charter schools.

Chase claims a strong sense of corporate responsibility, and a commitment to strengthening the communities where your institution operates. Unfortunately, this program irresponsibly undermines communities. In fact, your decision to fund charter schools suggests that Chase has not listened to and is disconnected with the community. Despite the vaunted “waiting lists” at charter schools (due in large part to unrelenting negative press about neighborhood schools and highly-funded propaganda promoting charter schools), parents really want to be able to send their children to high-quality, stable neighborhood schools. They don't want to have to “shop” for schools in what has developed into the educational equivalent of a strip mall.

If you really care about the community and about the future of our children, you will redirect that \$325 million into our most important community asset – our traditional neighborhood schools. As a customer, I will consider your actions as I reconsider my decision about where to bank.

Julie Woestehoff  
Executive Director, Parents United for Responsible Education (PURE)  
Chicago, IL