

## TECHNOLOGY

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Chief Executive Officer of JPMorgan Chase Jamie Dimon talks about tech equity during a sit-down interview at Miami Dade College's Eduardo J. Padrón Campus in Miami, Florida on Monday, April 4, 2022. BY [MATIAS J. OCNER](#) | [MICHAEL BUTLER](#)



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With a net worth of \$1.7 billion, JPMorgan Chase CEO Jamie Dimon is no stranger to large financial transactions.

One of JPMorgan Chase's latest endeavors is designed to help [level Miami's tech](#) playing field for people from underserved communities.

Dimon spoke at Miami-Dade College Monday to participate in the announcement of [Tech Equity Miami](#), a \$100 million commitment over five years by private companies, nonprofits and Miami-Dade County to

make Miami's technology ecosystem more inclusive and equitable for people of all racial, gender and socioeconomic backgrounds.

JPMorgan Chase leads funding for the initiative alongside The Knight Foundation, The Miami Foundation and aïre ventures. The investment in Miami is part of the financial services company's \$30 billion national commitment to help close the racial wealth gap and drive economic inclusion by providing more opportunities for homeownership, access to affordable housing, entrepreneurship and bolstering financial health.

Hours after publishing his highly anticipated annual letter to JPMorgan Chase shareholders, Dimon spoke to the Miami Herald about the company's involvement in [Miami tech](#), how tech access, education and careers can be more accessible to people in underserved communities and more. His comments were edited for clarity.

### **WHY IS JPMORGAN CHASE GETTING BEHIND TECH EQUITY IN MIAMI?**

First of all, Miami is doing great. We believe in equity broadly. We think we can lift all of society, and part of that is getting people opportunity and jobs. In particular, going to places in the country where you have large Black and Hispanic communities. Here, tech is one of the biggest job waves of the future and to get more of those folks into tech jobs would be fabulous. If Miami does it right, it will become a tech hub.

Amazon moved a big headquarters to Washington, D.C., and a lot of those jobs are tech jobs. As colleges and communities generate kids with certificates for jobs and education for jobs, people will want to move here.

### **IN WHAT WAYS DO YOU THINK TECH EQUITY COULD IMPROVE THE SOCIAL MOBILITY OF PEOPLE FROM UNDERSERVED COMMUNITIES?**

I think any job can do that with opportunity, but tech writ large is probably the big jobs of the future. I know some of the kids downstairs study aerospace engineering, computer engineering, computer science and math-related disciplines. Any of those will be the job of the future.

I'll also mention here that the Black community is taking tech education at a third of the rate as the white community. So obviously when you're talking about tech equity, it would be great if we get more Black kids into tech jobs. It would also be great for their families.

### **HOW IS JPMORGAN CHASE WORKING TO HELP PEOPLE FIND HOMES IN MIAMI-DADE?**

We have a whole bunch of programs like our commitment to racial equity of \$30 billion and it's around affordable housing. We finance affordable housing, but also with affordable housing you need the city and state to help. Sometimes affordable housing doesn't work well because of local laws, not because of the inability of the financiers.

We also do entrepreneur-of-color funds to help Black and Hispanic entrepreneurs generate and start to grow businesses. The next thing I'm doing is setting up a community branch.

It's painted by local people and set up by local people. We welcome people into rooms like this classroom where you can have financial education seminars. We'll educate you about saving money,

mortgages. Home equity is one of the big ways people build wealth. We also offer \$5,000 grants to help people with down payments on homes.

**DO YOU THINK YOUR 2021 TOTAL COMPENSATION OF \$34.5 MILLION IS TONE DEAF WHEN IT COMES TO PAY EQUITY AT JPMORGAN CHASE AND CONSIDERING HOW MANY PEOPLE HAVE STRUGGLED DURING THE PANDEMIC?**

I think I am very, very lucky. That is true. I have a terrific job: It's to lift everybody else. We try to do that across the board through education, jobs, new skills and affordable housing, which we're doing here in Miami. That's our job, to lift up everybody. To look at one person is kind of a mistake.

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