



Jamie Dimon Says Virus Is a Wake-Up Call to Address Inequalities

May 19, 2020

by Michelle Davis

Jamie Dimon said he hopes policy makers use the Covid-19 crisis as a catalyst to rebuild a more-inclusive economy as the pandemic exposes stark inequalities among Americans.

“This crisis must serve as a wake-up call and a call to action for business and government to think, act and invest for the common good and confront the structural obstacles that have inhibited inclusive economic growth for years,” the chief executive officer of JPMorgan Chase & Co. wrote in a memo to employees ahead of the bank’s annual shareholder meeting Tuesday.

U.S. joblessness has hit historic levels in just two months amid coronavirus-induced economic lockdowns. JPMorgan, the biggest U.S. bank, has delayed payments or refunded fees to more than 1.5 million customers across home lending, credit cards, deposits, auto loans and business banking. That includes helping hundreds of thousands of homeowners delay mortgage payments, according to the memo.

“From the re-opening of small businesses to the rehiring of workers, let’s leverage this moment to think creatively about how we can mobilize to address so many issues that inhibit the creation of an inclusive economy and fray our social fabric,” Dimon wrote.

JPMorgan has also funded \$30 billion of loans to more than 250,000 businesses as part of the U.S. Small Business Administration’s relief effort known as the Paycheck Protection Program.

Dimon, 64, long known as a vocal critic of what he sees as poor planning and management of U.S. public affairs, and has expressed support for expanding the earned income tax credit as a way to help get more money to lower-paid workers. In the wide-ranging memo, he said the bank will soon be sharing ideas about how to foster economic inclusiveness.

The CEO also said JPMorgan will rely on data and prioritize employee safety in deciding how and when to reopen office buildings that have been shut since March to help stem the spread of the coronavirus. The bank is reviewing office configurations and protocols to see what needs to change.

Bloomberg News provided this article. For more articles like this please visit [bloomberg.com](https://www.bloomberg.com).