

JPMorgan Looks After Young Adults

By [Howard Amos](#)

October 02, 2011

The  Moscow Times

The Russian presence of U.S. investment banking giant JPMorgan has grown to such an extent that its philanthropy fund is now looking to establish its first local project.

In partnership with the New Eurasia Foundation, JPMorgan is aiming to bring together noncommercial organizations, government bodies and corporate sponsors in a common framework to address the problem of socialization for young adults leaving institutional care.

"For the last four years we have taken a strategic view on Russia and the foundation, as we build out our business over the long term, is to make sure we're doing our part for the local people," said Jeffrey Costello, JPMorgan's Russia president, whose niece and nephew were adopted from Saratov.

The head of the New Eurasia Foundation, Andrei Kortunov, characterized the initiative as a "targeted intellectual intervention," on the sidelines of a conference Friday at the Institute for Contemporary Development, whose board of directors is chaired by President Dmitry Medvedev.

Chase Bank, JPMorgan's heritage organization, opened a representative office in the Soviet Union in 1973. JPMorgan now has 180 employees in Moscow.

Nicola Mackert, vice president of philanthropy and sponsorship at JPMorgan, said the program would create a forum for nongovernmental organizations and allow "these organizations to begin to look upward and outward as well as focusing on the immediate need."

There are about 700,000 children in Russia living under some form of state care. Orphanage "graduates" are highly vulnerable and often fail to make the transition to independent living, falling prey to drug addiction, prostitution or early death.

Both Kortunov and Costello stressed that the project would be nonpolitical and avoid attacks on a structure that is heavily skewed towards institutional, rather than family-based, care.

"If you're looking at a tailored approach to an existing problem, you don't have to take a stance on the system," said Costello.

But working alongside the government is central to the initiative. "The state is more receptive to this cooperation now than it was two or three years ago," Kortunov said.

JPMorgan declined to give a figure for how much it will invest.

Original url: <https://www.themoscowtimes.com/2011/10/02/jpmorgan-looks-after-young-adults-a9883>