

Testimony of Kim Jasmin, Executive Director, Northeast Region Executive,
Global Philanthropy and Community Relations, JPMorgan Chase & Co.
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Good afternoon and thank you for the opportunity to offer a business perspective on the importance of a strong early learning system and help inform your recommendations to include early care and learning as a critical part of New York State's education reform recommendations. My name is Kim Jasmin and I am the Northeast Region Executive for the JPMorgan Chase Foundation...I am honored to address this commission and represent our firm and its perspective on this issue.

At JPMC, delivering the best possible return on investment for our customers is a key measure of success... the same holds true when measuring the impact of our philanthropic work which is focused on catalyzing meaningful, positive, sustainable change in the highest needs communities across our global business footprint.

We believe one of the critical components of a healthy community is the extent to which families can rely on a quality public education system, a solid infrastructure of affordable housing, a network of high quality social services and a strong economic base so that families have a chance to improve the life outcomes for their children. At the very beginning of a family's journey is the need for access to high quality early care and education options. There is a rich body of evidence that

not only shows the correlation between high quality early learning and better life outcomes, but we also know that despite socio-economic status, if children are engaged in effective prek learning environments they will be on a path of readiness for kindergarten. It is this strategy and the body of research that led me to understand the importance of our philanthropic investments not only supporting k-12 public education but also should include supporting early care and learning as a key part of our portfolio..

Our investment in ECE spans both the formal and informal system...Some of the organizations we support include -Jumpstart for young children, a head start early literacy program, Whedco (womens housing and economic development corporation), who has a proven Childcare Improvement Program that certifies in-home childcare providers by delivering training on child development practices and financial management building a network of micro entrepreneurs in low income communities; the Committee for Hispanic Children and Families and CCI both who do policy and advocacy & provide technical assistance to family care and center - based providers. One of our proudest investments is our support of a demonstration project in the South Bronx in partnership with the United Way of NYC called STEPS - STEPS is an inter-agency birth to 8 framework in collaboration with ACE and the NYC DOE that supports transition from early education to public schools. The three critical components are aligned professional development between the center based staff and school leaders and teachers, family services and

support and community coordination that strives to align the assets in the community to effectively advocate and support the development of its youngest and most vulnerable population.

Marion Wright Edelman often quotes a Lutheran pastor - Deitrich Bonhoeffer- who says “the test of the morality of a society is how it treats its children”... right now we are failing that test...

We are failing the test because we know that –(US Chamber of Commerce report)

- There is not a single state in the US where 50% or more of the children are proficient in reading or math.*
- 68% of 8th graders cannot read at their grade level*
- The data reported by the Campaign for Grade Level Reading reminds us that too many children are failing to achieve the critical milestone of third grade level reading due to the lack of quality and access to early learning options. It reports 83% of all low-income children and 91% of low income African –American boys do not achieve grade level reading. Further troubling is that research shows 74% of the children who miss the mark in third grade will not catch up.*

So why is this important to JPMorgan Chase ...It is proven that investing in quality early childhood education with a birth – 8 framework is a

strong predictor of academic success - high school graduation and likelihood of attending college. According to the Center on the Developing Child at Harvard University, "healthy development in the early years provides the building blocks for educational achievement, economic productivity, responsible citizenship, lifelong health, strong communities and successful parenting of the next generation". Strong communities and a thriving citizenry is important to us because we need top talent – and productive citizens to sustain our business competitiveness. You see at JPMC we understand that – human capital is our only competitive advantage, because its well educated and talented people that provide great service, develop innovative products, and design intricate systems to effectively manage our company.. and that can't happen with a population with less than an 8th grade reading level.

We also recognize that exceptional education outcomes is an imperative not just for middle and upper income communities, but for all communities...because we need top talent – and productive citizens from every community to participate in society and in this very competitive global economy.

There are a host of successful models of high quality early childhood education throughout New York City and the State. Yet there are significant challenges that include lack of availability, lack of affordability, and disconnected services which results in a system that too often fails the best interest of our children, frustrates families &

educators, and wastes resources. As many have already testified, we need to have a coherent continuum of care that has a quality rating system, offers both access and affordability in all communities, and aligns content and practice that includes effective programs, professional staff and effective transition to the k-12 system to achieve the highest student outcomes.

This is where you come in... a recent white paper released by the National Governors Association entitled "Governor's Role in Aligning Early Education and K-12 Reforms: Challenges, Opportunities, and Benefits for Children" says it best... "governors are uniquely situated to bring state agencies together and develop a coordinated strategy to align early childhood education and K-12 policies so they better serve all children, starting at birth." We must find a way to level the playing field for 3 years olds and close the readiness and achievement gap between low income communities and communities with greater resources. We cannot ignore the impact of poverty and how it contributes / complicates designing a system that can respond to the diverse needs of its citizens. Also noted in the research done by the Center on the Developing Child, there is compelling evidence that makes the case for early childhood education including the earliest years, 0-3 based on the science that describes the biology of adversity, toxic stress and how adversity impairs development in the first three years. Therefore when we talk about a early learning system we want to stress the importance of that system having a 0 -5 lens.

This is a special time in the 0-20 education reform movement. There is a new energy that is inspiring communities and agencies across the country to take control of their destiny through the hope of a promise neighborhood, choice neighborhood and collective impact initiatives - and it has further awakened a spirit of reform across the country with ECE as a key part of those plans and strategies. We recognize that government resources will not meet all of the needs, however, the government has the willing partnership of private industry - including JPMC, as evidenced by the increasing number of public/private partnerships and the resilience of many communities who are finding the partners and filling the gaps.

The province of Ontario is a shining example of a strong integrated early learning system... where they provide full day learning for 4 and 5 year olds and are bridging pre kindergarten capabilities to provide a full continuum of care from birth to 5...they call it "with our best future in mind"... and I think they named it right..

So with our best future in mind, we at JPMorgan Chase are confident about the future - yet we are relying on the wisdom of this commission to assist the state to design and reform an effective system that will optimize the resources within your authority to reengineer our education system. I'd like to close with the wisdom of Fredrick Douglas who once said... "It's easier to build strong children than to repair broken men". Let's shut down the cradle to prison pipeline and build a pipeline of

high quality human capital that strengthens our communities, our businesses and our State.

Thank you for your time, attention and service to this most critical issue.