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January 13, 2023

BY EMAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Shareholder Proposal Submitted by  
David Bahnsen

Ladies and Gentlemen:

This letter is submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) not recommend enforcement action if the Company omits from its proxy materials for the Company’s 2023 Annual Meeting of Shareholders (the “2023 Annual Meeting”) the shareholder proposal and supporting statement (the “Proposal”) submitted by David Bahnsen (the “Proponent”).

This letter provides an explanation of why the Company believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) (“SLB 14D”), this letter is being submitted by email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this letter also is being sent to the Proponent as notice of the Company’s intent to omit the Proposal from the Company’s proxy materials for the 2023 Annual Meeting.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder

proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

### Background

The Company received an initial version of the Proposal on December 2, 2022, along with a cover letter from the Proponent. On December 13, 2022, the Company sent a letter, via email, to the Proponent requesting a written statement verifying that the Proponent owned the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal. On December 26, 2022, the Company received an email with a revised version of the Proposal and a copy of a letter from Fidelity Investments (the "Fidelity Letter") that purported to demonstrate the Proponent's eligibility to submit the Proposal. However, the Fidelity Letter did not represent that the Proponent continuously held the Company's common stock for the requisite period. On December 28, 2022, the Company sent another letter, via email, to the Proponent requesting a written statement verifying that the Proponent continuously owned the requisite number of shares of the Company's common stock for the requisite period. On January 10, 2023, the Company received an email with an updated letter from Fidelity Investments verifying the Proponent's continuous ownership of at least the requisite amount of the Company's common stock for at least the requisite period preceding and including the date of submission of the Proposal. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.

### Summary of the Proposal

The text of the resolution contained in the Proposal follows:

**Resolved:** Shareholders request the Board of Directors of JPMorgan Chase & Co. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

### Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company's view

that it may exclude the Proposal from the proxy materials for the 2023 Annual Meeting pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

Analysis

A. *The Proposal relates to the Company's ordinary business matters.*

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."). Moreover, in Staff Legal Bulletin 14E (Oct. 27, 2009) ("SLB 14E"), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the "subject matter to which the risk pertains or that gives rise to the risk" in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting an assessment of risks when the underlying subject matter concerns the ordinary business of the company. *See, e.g., Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report "describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making," noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production"); *Sempra Energy* (Jan. 12, 2012, *recon. denied* Jan. 23, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that asked the board "to conduct an independent

oversight review” of the company’s management of risks posed by the company’s operations in certain countries, noting that the proposal related to the company’s ordinary business matters).

In this instance, the Proposal’s resolved clause requests a report on how the Company oversees risks related to “discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals’ exercise of their constitutionally protected civil rights.” While it is facially unclear precisely who these “individuals” are, the Proposal’s supporting statement focuses on the Company’s customers, which clearly relates to the Company’s ordinary business matters. Specifically, the supporting statement addresses laws that prohibit discrimination “when providing financial services to the public” along with “discrimination in the provision of services” and “serving diverse consumers.” The Proposal’s supporting statement further references the “Statement on Debanking and Free Speech,” which relates to the alleged denial of services to some bank customers and includes specific allegations that the Company has denied service to certain politically conservative account holders. The Proposal also alleges that ambiguities in internal Company policies allow the Company’s employees to “deny or restrict service for arbitrary or discriminatory reasons.” Thus, the Proposal relates to risks in the offering of the Company’s products and services to customers, in its relationships with its customers, and in the application of internal workforce policies. Each of these matters have specifically been recognized by the Staff as ordinary business matters upon which a proposal may be excluded pursuant to Rule 14a-8(i)(7).

*1. Products and services.*

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to the products and services offered to customers by a company. *See, e.g., JPMorgan Chase & Co.* (Mar. 26, 2021) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a study on the costs created by the Company in underwriting multi-class equity offerings); *JPMorgan Chase & Co.* (Mar. 19, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report examining the “politics, economics and engineering for the construction of a sea-based canal through the Tehuantepec isthmus of Mexico,” noting that the proposal “relates to the products and services offered for sale by the Company”); *Wells Fargo & Co.* (Jan. 28, 2013, *recon. denied* Mar. 4, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company report on the adequacy of the company’s policies in addressing the social and financial impacts of its direct deposit advance lending service, noting that the proposal “relates to the products and services offered for sale by the company” and that “[p]roposals concerning the sale of particular products and services are generally

excludable under rule 14a-8(i)(7)"); *JPMorgan Chase & Co.* (Mar. 16, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board implement a policy mandating that the Company cease its current practice of issuing refund anticipation loans, noting that the proposal "relate[s] to [the Company's] decision to issue refund anticipation loans" and that "[p]roposals concerning the sale of particular services are generally excludable under rule 14a-8(i)(7)"); *Bank of America Corp.* (Feb. 21, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on policies against providing financial services that enable capital flight and result in tax avoidance, noting that the proposal "relat[es] to [the company's] ordinary business operations (i.e., sale of particular services)").

In this instance, the Proposal focuses on the products and services offered to customers by the Company, which is an ordinary business matter. In this regard, the supporting statement refers to laws that prohibit discrimination "when providing financial services to the public" as well as "discrimination in the provision of services," "the ability of individuals, groups, and businesses to access and equally participate in the marketplace" and "serving diverse consumers without regard to their beliefs or other factors." Overall, the Proposal exhibits a general concern with alleged discrimination in the provision of services by the Company to certain customers. Accordingly, consistent with the precedent described above, the Proposal is excludable under Rule 14a-8(i)(7).

## 2. *Relationships with customers.*

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to a company's customer relationships, including decisions with regard to the offering of services to particular types of customers. *See, e.g., JPMorgan Chase & Co.* (Feb. 21, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board complete a report on the impact to customers of the Company's overdraft policies); *Ford Motor Co.* (Feb. 13, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting removal of dealers that provided poor customer service); *Anchor Bancorp Wisconsin Inc.* (May 13, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board adopt a new policy for the lending of funds to borrowers and the investment of assets after taking preliminary actions specified in the proposal, noting that the proposal related to the company's "ordinary business operations (i.e., credit policies, loan underwriting and customer relations)"); *JPMorgan Chase & Co.* (Feb. 21, 2006) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the Company not issue first mortgage home loans, except as required by law, greater than four times a borrower's gross income, noting that the proposal related to the Company's "ordinary business operations (i.e., credit policies, loan underwriting and customer relations)").

In particular, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to a company's decisions with regard to the handling of customer accounts. In *Comcast Corp.* (Apr. 13, 2022), for example, the excluded proposal requested that the company notify a customer in advance of any termination, suspension or cancellation of service to the customer. The company argued, in part, that the proposal related to ordinary business matters because how the company "handles its customer accounts and customer relations implicates routine management decisions encompassing legal, regulatory, operational, and financial considerations, among others." In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that "the [p]roposal relates to, and does not transcend, ordinary business matters." See also, e.g., *PayPal Holdings, Inc.* (Apr. 2, 2021)\* (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company not freeze or terminate customer accounts without first providing the company's rationale to customers); *TD Ameritrade Holding Corp.* (Nov. 20, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company's shareholders have the right to be clients of the company, noting that "the [p]roposal relates to the [c]ompany's policies and procedures for opening and maintaining customer accounts").

In this case, the Proposal focuses on the Company's customer relationships, including the Company's decisions regarding the handling of customer accounts, which is an ordinary business matter. This focus is demonstrated by the statements described above regarding alleged discrimination in the provision of services by the Company to certain customers, as well as the references to the "Statement on Debanking and Free Speech," which alleges that certain companies "allow employees to deny or restrict services for arbitrary or discriminatory reasons." In particular, the Statement on Debanking and Free Speech alleges that the Company has denied service to, and closed the accounts of, certain conservative political organizations. These statements and references make clear the Proposal's focus on the Company's handling of customer accounts, including when, how and why to close accounts, which is a core component of the Company's ordinary business as a global financial services company providing commercial banking services. Accordingly, consistent with the precedent described above, the Proposal is excludable under Rule 14a-8(i)(7).

### 3. *Management of the workforce.*

The Staff also has permitted exclusion under Rule 14a-8(i)(7) of proposals that relate to management of a company's workforce, including its workforce policies. See 1998 Release (excludable matters "include the management of the workforce, such as the hiring, promotion, and termination of employees"); see also,

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\* Citations marked with an asterisk indicate Staff decisions issued without a letter.

*e.g.*, *BlackRock, Inc.* (Apr. 4, 2022, *recon. denied* May 2, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report detailing the potential risks associated with omitting “viewpoint” and “ideology” from the company’s written equal employment opportunity (EEO) policy, noting that the proposal “relates to, and does not transcend, ordinary business matters”); *Walmart, Inc.* (Apr. 8, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company’s board prepare a report evaluating discrimination risk from the company’s policies and practices for hourly workers taking medical leave, noting that the proposal “relates generally to the [c]ompany’s management of its workforce”); *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to prohibit the company from engaging in certain employment practices, noting that “the [p]roposal relates generally to the [c]ompany’s policies concerning its employees”).

In addition to the matters described above, the Proposal focuses on the Company’s management of its workforce, which is an ordinary business matter. In this regard, the Proposal’s supporting statement notes that certain companies in the financial services industry have “vague and subjective standards in their policies” that “allow employees to deny or restrict service for arbitrary or discriminatory reasons.” This indicates a concern with how the Company manages its workforce through its internal employee policies. Decisions with respect to the Company’s policies for managing employees are at the heart of the Company’s business as a global financial services company and are so fundamental to the Company’s day-to-day operations that they cannot, as a practical matter, be subject to shareholder oversight. Therefore, consistent with the precedent described above, the Proposal is excludable under Rule 14a-8(i)(7).

*B. The Proposal does not focus on a significant policy issue.*

A proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company’s ordinary business operations. *See* 1998 Release; SLB 14E. The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. As discussed above, in *Comcast Corp.* (Apr. 13, 2022), the excluded proposal requested, among other things, that the Company adopt a policy of notifying a customer in advance of any termination, suspension or cancellation of service to the customer. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that “the [p]roposal relates to, and does not transcend, ordinary business matters.” *See also*, *e.g.*, *PetSmart, Inc.* (Mar. 24, 2011) (permitting exclusion under Rule 14a-8(i)(7)

when, although the proposal addressed the potential significant policy issue of the humane treatment of animals, the proposal covered a broad scope of laws ranging “from serious violations such as animal abuse to violations of administrative matters such as record keeping”); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

In this instance, the Proposal does not appear to focus on a significant policy issue that has been recognized by the Staff. Although the Proposal’s resolved clause purports to raise the issue of discrimination based on individuals’ “race, color, religion (including religious views), sex, national origin, or political views,” the Proposal’s supporting statement indicates that the proposal is “particularly concerned about recent evidence of religious and political discrimination,” which, to our knowledge, the Staff has not determined to be significant policy issues. Notably, in *BlackRock, Inc.* (Apr. 4, 2022, *recon. denied* May 2, 2022), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal that requested a report detailing the potential risks associated with omitting “viewpoint” and “ideology” from the company’s written equal employment opportunity (EEO) policy, where the supporting statement claimed that company employees were at risk of political discrimination. In permitting exclusion, the Staff noted that “the [p]roposal relates to, and does not transcend, ordinary business matters.” *See also Duke Energy Corp.* (Feb. 23, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks and costs to the company caused by discrimination against “religious individuals and those with deeply held beliefs”); *PG&E Corporation* (Feb. 27, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the company include in all employment and related policies “the right of employees to freely express their personal religious and political thoughts,” noting that “the proposal relates to [the company’s] policies concerning its employees”).

Moreover, in this case even if the Proposal were viewed to touch on a potential significant policy issue, the Proposal’s overwhelming concern with the Company’s products and services offered to customers, customer relationships and workforce management demonstrates that the Proposal’s focus is on ordinary business matters. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.



Accordingly, consistent with the precedent described above, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

Conclusion

On the basis of the foregoing, the Company respectfully requests the concurrence of the Staff that the Proposal may be excluded from the Company's proxy materials for the 2023 Annual Meeting. If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 371-7180. Thank you for your prompt attention to this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "B. Breheny", with a stylized flourish extending to the right.

Brian V. Breheny

Enclosures

cc: John H. Tribolati  
Corporate Secretary  
JPMorgan Chase & Co.

David Bahnsen

EXHIBIT A

(see attached)

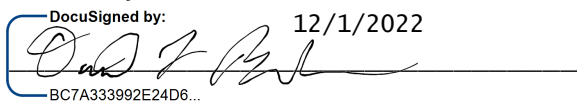
December 1<sup>st</sup>, 2022

Secretary at JPMorgan Chase & Co.  
Office of the Secretary  
4 New York Plaza, New York, NY 10004-2413  
[corporate.secretary@jpmchase.com](mailto:corporate.secretary@jpmchase.com)

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the JPMorgan Chase & Co. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. I submit the Proposal as DAVID BAHNSEN, TRUSTEE of THE BAHNSEN FAMILY TRUST DATED JULY 15<sup>TH</sup> 2003, which has continuously owned Company stock with a value exceeding \$25,000 for at least one year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2023 annual meeting of shareholders. Pursuant to interpretations of Rule 14(a)-8 by the U.S. Securities and Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal THURSDAY, DECEMBER 8<sup>TH</sup> 2022, 2 PM EST. If that proves inconvenient, please suggest some other times to speak. Feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

A Proof of Ownership letter is forthcoming and will be delivered to the Company. Copies of correspondence or a request for a "no-action" letter should be sent to [REDACTED] emailed to [REDACTED].

Sincerely,

DocuSigned by: 12/1/2022  
  
BC7A333992E24D6...

DAVID BAHNSEN

Enclosure: Shareholder Proposal

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## **Report on Ensuring Respect for Civil Liberties**

### **Supporting Statement:**

Companies that provide banking or financial services are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating when providing financial services to the public. And the UN Declaration of Human Rights, consistent with many other laws and the U.S. Constitution, recognizes that "everyone has the right to freedom of thought, conscience, and religion."<sup>1</sup> Financial institutions should respect these freedoms.

As shareholders of [Company Name] ("[short name]"), we believe it is of great import that the company respect civil rights by identifying potential factors that may contribute to discrimination in the provision of services based on race, color, religion, sex, national origin, or social, political, or religious views.

We are particularly concerned with recent evidence of religious and political discrimination by companies in the financial services industry, as detailed in the Statement on Debanking and Free Speech.<sup>2</sup>

When companies engage in this kind of discrimination, they hinder the ability of individuals, groups, and businesses to access and equally participate in the marketplace and instead skew it to their own ends.

The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index<sup>3</sup> also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide.

These actions and policies are an affront to public trust, destabilize the market, and threaten the ability of American citizens to live freely and do business according to their deeply held convictions.

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>.

<sup>2</sup> [https://storage.googleapis.com/vds\\_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf](https://storage.googleapis.com/vds_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf).

<sup>3</sup> <https://viewpointdiversityscore.org/business-index>.

[Company] also maintains that it promotes good social policy and diversity, equity, and inclusion practices.<sup>4</sup> It is important for the shareholders to know that [company] is adhering to its own standards by serving diverse consumers without regard to their beliefs or other factors above.

**Resolved:** Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

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<sup>4</sup> [link to relevant ESG report or other policy]

[REDACTED]

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**From:** Susan Bowyer [REDACTED]  
**Sent:** Monday, December 26, 2022 11:56 AM  
**To:** Corporate Secretary <[corporate.secretary@jpmchase.com](mailto:corporate.secretary@jpmchase.com)>  
**Cc:** Jerry Bowyer [REDACTED]; 'Murphy, Abigail' [REDACTED]; 'Bahnsen, David' [REDACTED]  
**Subject:** response to deficiency letter regarding shareholder proposal of Bahnsen Family Trust

Dear Mr. Tribolati,

I'm writing on behalf of Mr. David Bahnsen to address the issues in your deficiency letter dated December 13, 2022.

Please find attached the following:

1. A letter from the record holder of JPMC shares held by the BAHNSEN FAMILY TRUST DATED JULY 15<sup>th</sup> 2003, verifying that the Trust beneficially held the requisite number of shares of JPMC common stock for the required holding period including December 2, 2022.
2. A revised Proposal (**Report on Ensuring Respect for Civil Liberties**) and Supporting Statement, clarifying that JPMC is the proper recipient of the Proposal.

Sincerely,

*Susan Bowyer*  
Bowyer Research

[REDACTED]  
[REDACTED] office | [REDACTED] cell

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## Report on Ensuring Respect for Civil Liberties

### Supporting Statement:

Companies that provide banking or financial services are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating when providing financial services to the public. And the UN Declaration of Human Rights, consistent with many other laws and the U.S. Constitution, recognizes that "everyone has the right to freedom of thought, conscience, and religion."<sup>1</sup> Financial institutions should respect these freedoms.

As shareholders of JPMorgan Chase & Co., ("JPMC" or "the Company") we believe it is of great import that the Company respect civil rights by identifying potential factors that may contribute to discrimination in the provision of services based on race, color, religion, sex, national origin, or social, political, or religious views.

We are particularly concerned about recent evidence of religious and political discrimination by companies in the financial services industry, as detailed in the Statement on Debanking and Free Speech.<sup>2</sup>

When companies engage in this kind of discrimination, they hinder the ability of individuals, groups, and businesses to access and equally participate in the marketplace and instead skew it to their own ends.

The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index<sup>3</sup> also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide.

These actions and policies are an affront to public trust, destabilize the market, and threaten the ability of American citizens to live freely and do business according to their deeply held convictions.

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>2</sup> [https://storage.googleapis.com/vds\\_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf](https://storage.googleapis.com/vds_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf)

<sup>3</sup> <https://viewpointdiversityscore.org/business-index>

JPMC also maintains that it promotes good social policy and diversity, equity, and inclusion practices.<sup>4</sup> It is important for the shareholders to know that the Company is adhering to its own standards by serving diverse consumers without regard to their beliefs or other factors above.

**Resolved:** Shareholders request the Board of Directors of JPMorgan Chase & Co. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

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<sup>4</sup> <https://www.jpmorgan.com/commercial-banking/insights/how-to-evaluate-your-dei-strategy#:~:text=Building%20a%20sustainable%20diversity%2C%20equity%20and%20inclusion%20%28DEI%29,of%20Diversity%2C%20Equity%20%26%20Inclusion%20at%20JPMorgan%20Chase>