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January 13, 2023

BY EMAIL (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  
the National Center for Public Policy Research

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 the National Center for Public Policy Research (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 the Proposal on December 1, 2022, along with a cover letter from the Proponent, as well as a copy of a letter from UBS Financial Services verifying the Proponent's stock ownership in the Company. 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 ask that the board commission and disclose a report on the risks created by Company business practices that prioritize non-pecuniary factors when it comes to establishing, rejecting, or failing to continue client relationships.

### Bases 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; and
- Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to the Company that it intends to include in its proxy materials for the 2023 Annual Meeting in the event that the Staff does not concur with the exclusion of the previously submitted proposal from the Company's proxy materials for the 2023 Annual Meeting.

Analysis

A. *The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.*

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)."); *see also 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").

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 a company's relationships with its 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); *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, no greater than four times the 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, including termination of accounts. In *Comcast Corp.* (Apr. 13, 2022), for example, the 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"); *AT&T Inc.* (Feb. 5, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested, among other matters, that the company issue a report clarifying the company's policies regarding providing information to law enforcement and intelligence agencies, noting that "the proposal relates to procedures for protecting customer information and does not focus on a significant policy issue").

In this instance, the Proposal focuses primarily on the Company's relationships with customers and, specifically, on the Company's decisions with regard to the handling of customer accounts, which are ordinary business matters. In this respect, the Proposal's resolved clause requests that the Company issue a report regarding "Company business practices that prioritize non-pecuniary factors when it comes to establishing, rejecting, or failing to continue client relationships." The Proposal's supporting statement indicates a particular concern with the Company's purported "history of cancelling the accounts of those who hold opinions and political views that deviate from hard-left political orthodoxy" and alleges that the Company "cancelled the bank accounts of several customers in the conservative

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

movement.” The supporting statement also lists other instances of alleged termination bank accounts for conservative customers. When read together, the Proposal’s resolved clause and supporting statement demonstrate that the Proposal’s requested report relates to the Company’s handling of customer accounts, including when, how and why to close customer accounts, which is a core component of managing a financial services company that provides commercial banking services.

The Company is one of the largest financial services firms in the world and is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Company serves millions of customers, predominantly in the United States, and many of the world’s most prominent corporate, institutional and government clients globally. As a large financial services firm, the Company is highly regulated and subject to extensive and comprehensive regulation under federal and state laws, as well as the applicable laws of the jurisdictions outside the United States where the Company does business. Necessarily, the Company’s relationship with its customers and the handling of customer accounts without interference is essential to the operation of the Company’s business as a financial services institution. Decisions regarding customer accounts, including the termination of accounts, involve legal, regulatory and operational considerations that are so fundamental to the Company’s day-to-day operations that they cannot, as a practical matter, be subject to shareholder oversight. As a result, the Proposal is precisely the type that companies are permitted to exclude under Rule 14a-8(i)(7).

We note that 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; Staff Legal Bulletin No. 14E (Oct. 27, 2009). 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 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 raise a significant policy issue. Even if the Proposal were viewed to touch on a potential significant policy issue, the Proposal's overwhelming concern with the Company's handling of customer accounts 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.

*B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(11) Because the Proposal Substantially Duplicates Another Proposal Previously Submitted to the Company.*

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See Securities Exchange Act Release No. 34-12598 (July 7, 1976).*

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter.<sup>1</sup> In *Danaher Corp.* (Jan. 19, 2017), for example, the Staff granted the company's request to exclude a proposal asking the company to adopt goals for reducing greenhouse gas emissions, with a supporting statement describing four different reasons to do so, including a moral obligation, because the proposal shared the same principal thrust or focus as a

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<sup>1</sup> While there is currently a proposed amendment to Rule 14a-8(i)(11) that would modify this standard, such proposal has not been adopted. Accordingly, the standard discussed above remains the current Commission-adopted standard.

previously-submitted proposal with a supporting statement describing the risks and opportunities provided by climate change. *See also, e.g., Exxon Mobil Corp.* (Mar. 13, 2020) (proposal requesting a report on how the company's lobbying activities align with the Paris Climate Agreement's goal may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal seeking disclosure of lobbying expenditures that was broader in scope); *Duke Energy Corp.* (Feb. 19, 2016) (proposal requesting that the company's board initiate a review of the organizations of which the company was a member or otherwise supported that may engage in lobbying activities and to provide a related report to shareholders may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal requesting a report on the company's direct and indirect lobbying activities, even though, unlike the other supporting statement, the previously-submitted proposal's supporting statement described the need for transparency and accountability concerning the company's role in influencing legislation and the use of corporate funds for lobbying activities); *Pfizer Inc.* (Feb. 17, 2012) (proposal requesting a lobbying priorities report, with a supporting statement describing the company's role in the passage of "ObamaCare," may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement calling for greater transparency of the company's lobbying expenditures).

In this instance, the Company received a proposal (the "Prior Proposal") from the National Legal and Policy Center on November 7, 2022. A copy of the Prior Proposal is attached hereto as Exhibit B. The Company believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

The text of the resolution contained in the Prior Proposal is set forth below:

**RESOLVED:**

The shareholders request that JPMorgan Chase & Co. ("Company") provide a report, published on the Company's website and updated semi-annually—omitting proprietary and private customer information and at reasonable cost—that specifies the Company's policy in responding to requests to close, or in issuing warnings of imminent closure about, customer accounts by any agency or entity operating under the authority of the executive branch of the United States Government.

This report shall also include an itemized listing of such requests, including the name and title of the government official making the request; the nature and scope of the request; the date of the request;

the outcome of the request; and a reason or rationale for the Company's response, or lack thereof.

The principal thrust and focus of the Proposal and the Prior Proposal are the same—a request that the Company disclose its policy regarding closing customer accounts, with a particular focus on the accounts of conservative customers. Specifically, the Proposal requests that the Company disclose “business practices that prioritize non-pecuniary factors when it comes to establishing, rejecting, or failing to continue client relationships.” Likewise, the Prior Proposal asks the Company to disclose its “policy in responding to requests to close, or in issuing warnings of imminent closure about, customer accounts.”

In addition, each proposal has a shared focus on concerns regarding the alleged closure of customer accounts because of customers' political views. For example, the Proposal's supporting statement expresses concerns regarding the “cancelling [of] accounts of those who hold opinions and political views that deviate from hard-left political orthodoxy,” and “bias against organizations and individuals who do not adhere to a leftwing worldview.” The Proposal also states that the Company has “cancelled the bank accounts of several customers in the conservative movement,” and describes several examples of alleged cancellation of conservative customer accounts. Similarly, the Prior Proposal's supporting statement expresses concerns regarding the closure of an account held by a political action non-profit focused on religious matters.

Although the breadth and scope of the Proposal and the Prior Proposal, as well as their respective supporting statements, may differ slightly, the Proposal and the Prior Proposal share the same thrust and focus—disclosure of the Company's policy on closing customer accounts with a particular focus on conservative customers. Therefore, the inclusion of both proposals in the Company's proxy materials for the 2023 Annual Meeting would be duplicative and would frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11).

Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) because it substantially duplicates the Prior Proposal, which was previously submitted to the Company and will be included in the 2023 proxy materials, in the event that the Staff does not concur with the exclusion of the Prior Proposal from the Company's proxy materials for the 2023 Annual Meeting.

Office of Chief Counsel  
January 13, 2023  
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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,



Brian V. Breheny

Enclosures

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

Scott Shepard  
FEP Director

EXHIBIT A

(see attached)



December 1, 2022

Office of the Secretary  
JPMorgan Chase & Co.  
4 New York Plaza  
New York, NY 10004-2413

Dear Mr. Tribolati,

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 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as the Coordinator of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years 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. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 15, 2022 or December 16, 2022 from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED].

Sincerely,

A handwritten signature in cursive script, appearing to read "Sarah Rehberg".

Sarah Rehberg

cc: Scott Shepard, FEP Director  
Enclosures: Shareholder Proposal

## Report on Debanking Risk

**Resolved:** Shareholders ask that the board commission and disclose a report on the risks created by Company business practices that prioritize non-pecuniary factors when it comes to establishing, rejecting, or failing to continue client relationships.

**Supporting Statement:** Chase has a history of cancelling the accounts of those who hold opinions and political views that deviate from hard-left political orthodoxy. It was reported in 2019 that your bank cancelled the bank accounts of several customers in the conservative movement.<sup>1</sup> When asked about this at the 2019 shareholder meeting, the Company responded, “we have not and do not debank people because of their political views.”<sup>2</sup>

Chase’s denial of debanking based on viewpoint appears to have been proven false. In 2021, Chase had to apologize after it sent a credit card cancellation letter to Michael Flynn’s family.<sup>3</sup> It was also forced to reverse course after WePay, a Chase subsidiary, cut services for an event featuring Donald Trump, Jr.<sup>4</sup>

Even more recently, Chase cancelled the bank account of the National Committee for Religious Freedom (NCRF), a nonpartisan, multi-faith nonprofit, without coherent explanation.<sup>5</sup> Although Chase has denied any ill-will in the nature of this decision, its explanations appear to be false,<sup>6</sup> and a cover for ongoing bias against organizations and individuals who do not adhere to a leftwing worldview.

NCRF’s “Guiding Principles on Religious Freedom” contain several tenets that are antithetical to many liberal activists and ESG agitators, though not to the broad run of many Americans – including Chase customers. These tenets include the rights of parents to raise their children consistent with the moral values taught by their religious traditions, and the rights of business owners to operate their businesses in a manner consistent with their religious beliefs.<sup>7</sup>

Ironically, Chase claims to be committed to upholding so-called “Diversity, Equity & Inclusion” principles in both its workplace and business practices.<sup>8</sup> But if these principles are to mean anything, then they must be applied equally to all clients, not just those who share the opinions of some Chase employees – employees who, if they are leftwing partisans, feel emboldened to cancel the accounts of those whose worldview may differ from their own.

We ask that the board commission and disclose a report on the risks created by Company business practices that prioritize factors other than pecuniary advantage when it comes to establishing, rejecting, or failing to continue client relationships. Debanking customers based on

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<sup>1</sup> <https://nypost.com/2019/05/25/jpmorgan-chase-accused-of-purging-accounts-of-conservative-activists/>

<sup>2</sup> <https://nypost.com/2019/05/25/jpmorgan-chase-accused-of-purging-accounts-of-conservative-activists/>

<sup>3</sup> <https://www.yahoo.com/now/chase-bank-apologizes-michael-flynn-233500718.html>

<sup>4</sup> <https://www.newsweek.com/cancel-culture-comes-banking-opinion-1668200>

<sup>5</sup> <https://thencrf.org/chasedaway>; <https://www.foxbusiness.com/politics/chase-bank-allegedly-shutters-bank-account-religious-freedom-nonprofit-demands-donor-list>

<sup>6</sup> <https://thencrf.org/chasedaway>

<sup>7</sup> <https://thencrf.org/about>

<sup>8</sup> <https://www.jpmorganchase.com/about/people-culture/diversity-and-inclusion>

political, religious, or any other opinion or characteristic other than pecuniary advantage places the Company at great reputational, financial, and legislative and related risk.

Cancelling accounts based on interests other than pecuniary also likely violates the Company's fiduciary duty to its shareholders, a duty that a too-big-to-fail bank – one that is ultimately backstopped by *all* American taxpayers, not merely those who have adopted a hard-left worldview – is particularly bound to uphold.

EXHIBIT B

(see attached)

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# National Legal and Policy Center

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*"promoting ethics in public life"*



November 7, 2022

Mr. John H. Tribolati  
Office of the Secretary  
JPMorgan Chase & Co.  
4 New York Plaza  
New York, NY 10004-2413

VIA UPS & EMAIL: [REDACTED]

Dear Mr. Tribolati/Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in JPMorgan Chase & Co.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 47 shares of the Company's common stock with a value exceeding \$2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors to produce a report on government requests for account closings. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I am able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. I can be reached at [REDACTED] or at [REDACTED]. I am available Monday through Friday from 9am to 5pm, Eastern Time.

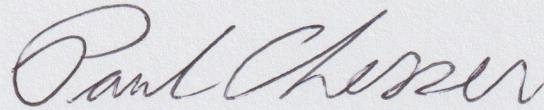
If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me at [REDACTED].

Nat'l Headquarters: [REDACTED]

Phone: [REDACTED]

Email: [REDACTED]

Sincerely,

A handwritten signature in cursive script that reads "Paul Chesser". The signature is written in dark ink and is positioned above the typed name.

Paul Chesser  
Director  
Corporate Integrity Project

Enclosure: "Report on Government Requests for  
Account Closings" proposal

## Report on Government Requests for Account Closings

### RESOLVED:

The shareholders request that JPMorgan Chase & Co. (“Company”) provide a report, published on the Company’s website and updated semi-annually – omitting proprietary and private customer information and at reasonable cost – that specifies the Company’s policy in responding to requests to close, or in issuing warnings of imminent closure about, customer accounts by any agency or entity operating under the authority of the executive branch of the United States Government.

This report shall also include an itemized listing of such requests, including the name and title of the government official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company’s response, or lack thereof.

### SUPPORTING STATEMENT:

In 2013, the U.S. Department of Justice initiated “Operation Choke Point,” to investigate financial institutions that provided services to payment processors for allegedly “high risk,” – but legal – businesses, such as firearms retailers and precious metals dealers. The stated purpose of the initiative was to ferret out “fraud.”

This discriminatory campaign against legally functioning businesses drove many owners to financial ruin and forced many to close.<sup>1</sup> JPMorgan Chase cooperated<sup>2</sup> with the government in the unconstitutional program.<sup>3</sup> After multiple lawsuits, the FDIC reached settlements<sup>4</sup> with several of its former targets, and the Justice Department announced<sup>5</sup> in July 2017 that it would end Operation Choke Point.

In 2021, however, the current presidential administration considered reinstating the program.<sup>6</sup> This year the bank account of the National Committee for Religious Freedom, a 501(c)4 political action nonprofit, was closed<sup>7</sup> by the Company without advanced notice – among many others.

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<sup>1</sup> Ybarra, Maggie. “Operation Choke Point victims, small business owners, decry government overreach,” *The Washington Times*, March 24, 2015. See <https://bit.ly/3VC8Yoj>.

<sup>2</sup> “Payday lenders sue US regulators over ‘Operation Choke Point,’” Reuters, June 6, 2014. See <https://cnb.cx/3T8VtKd>.

<sup>3</sup> Halbrook, Stephen P. “Some of the world’s most powerful banks push policies circumventing Constitution and federal laws,” Tribune Content Agency, Sept. 17, 2018. See <https://bit.ly/3rZ5BKu>.

<sup>4</sup> “Federal Deposit Insurance Corporation Agrees to Settlement in Operation Choke Point Lawsuit,” PR Newswire, May 22, 2019. See <https://prn.to/3zanhqD>.

<sup>5</sup> Guida, Victoria. “Justice Department to end Obama-era ‘Operation Choke Point,’” Politico, 8/17/2017. See <https://politi.co/2DPsyUR>.

<sup>6</sup> Zimmerman, Dan. “Biden Administration Takes First Step to Reinstating Operation Choke Point,” *The Truth About Guns*, January 29, 2021. See <https://bit.ly/3TacioK>.

<sup>7</sup> Picket, Kerry. “Rubio calls out Chase CEO Jamie Dimon over concerns the financial giant is targeting conservatives,” *The Washington Times*, Oct. 25, 2022. See <https://bit.ly/3UtOGM2>.

Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional law enforcement activities and censorship, opening the Company to liability claims by victims.<sup>8</sup> Shareholders also need to know whether the Company is failing to disclose these potential liabilities as material risks in its public filings. There is currently no single source providing shareholders the information sought by this resolution.

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<sup>8</sup> Santiago, Dennis. "Wells Fargo Risks Reputation Over Private "Chokepoint" Policy Against Gun Industry," RedState.com, July 29, 2020. See <https://bit.ly/3yPnOxP>.