



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 [srehberg@nationalcenter.org](mailto:srehberg@nationalcenter.org) 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, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [srehberg@nationalcenter.org](mailto:srehberg@nationalcenter.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Sarah Rehberg". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

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.