

**WHEREAS:** JPMorgan Chase (“Chase”) states that it “believes that responsible corporate citizenship demands a strong commitment to a healthy and informed democracy through civic and community involvement,” and that it, therefore, engages in lobbying and other public policy advocacy. The issues that Chase identifies as particularly important to its business include:

- Inclusive economic growth;
- Diversity, equity, and inclusion, including racial, gender, and gay and transgender (“LGBTQ+”) rights; and
- Environmental, social, and corporate governance (“ESG”).<sup>1</sup>

However, Chase’s political expenditures appear to be misaligned with its public statements on company values, views, and operational practices.

For example, Chase states that its employee Political Action Committee (PAC) “support(s) candidates, parties and committees whose views on specific issues are consistent with the Firm’s priorities,”<sup>2</sup> but it has contributed hundreds of thousands of dollars to state and federal lawmakers with extreme anti-LGBTQ+ voting records.<sup>3</sup> Likewise, Chase has extensively contributed to sponsors of legislation that restricts access to reproductive healthcare.<sup>4</sup> Chase’s support for these lawmakers come despite its warning that “candidates who advance positions or exhibit behaviors that are in conflict with the Firm’s ethos may be ineligible for PAC donations.”<sup>5</sup>

Chase also trumpets its commitment to “supporting the transition to a low-carbon economy,”<sup>6</sup> yet funds industry associations like the Chamber of Commerce and the Business Roundtable that oppose meaningful climate action.<sup>7</sup> Similarly, while Chase claims that supporting ESG is a core tenet of its political engagement, Chase sponsors the State Financial Officers Foundation (“SFOF”), an organization that works to prevent investor consideration of climate risk and other ESG factors, despite a recent pledge to

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<sup>1</sup> <https://www.Chaseorganchase.com/about/governance/political-engagement-and-public-policy>

<sup>2</sup> Ibid

<sup>3</sup> <https://popular.info/p/corporate-pride-political-donations?s=r>

<sup>4</sup> <https://www.businessinsider.com/wall-street-finance-anti-abortion-lawmakers-2022-5>

<sup>5</sup> <https://www.Chaseorganchase.com/about/governance/political-engagement-and-public-policy>

<sup>6</sup> <https://www.Chaseorganchase.com/impact/sustainability>

<sup>7</sup> <https://www.Chaseorganchase.com/content/dam/Chase/Chaseorganchase-and-co/documents/2021-political-engagement-report-final.pdf>; <https://www.theguardian.com/environment/2022/aug/19/top-us-business-lobby-group-climate-action-business-roundtable>

end its sponsorship of this controversial group.<sup>8</sup> SFOF has, in turn, promoted anti-ESG investigations directly targeting Chase and its ability to conduct business with certain states.<sup>9</sup>

Finally, while Chase claims to support voting rights,<sup>10</sup> it is among the top corporate contributors to sponsors of anti-voting legislation.<sup>11</sup>

**BE IT RESOLVED:** Shareholders request the Board publish a report, at reasonable expense, analyzing the congruence of Chase’s political and electioneering expenditures during the preceding year against Chase’s publicly stated company values and policies; listing and explaining any instances of incongruent expenditures; and stating whether the company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies.

**SUPPORTING STATEMENT:** Shareholders recommend, at Board and management discretion, that the report include an analysis of risks to the Company brand, reputation, or shareholder value associated with expenditures in conflict with its publicly stated values.

As used in this resolution, “political and electioneering expenditures” means spending, from corporate treasury and from any associated PACs, directly or through a third party, at any time during the year, which are either direct lobbying expenditures or which are reasonably susceptible to interpretation as being in support of or in opposition to a specific candidate, piece of legislation, or regulation, including payments made pursuant to membership in trade associations or politically active nonprofits.

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<sup>8</sup> <https://casten.house.gov/media/press-releases/casten-statement-responses-wells-fargo-Chaseorgan-regarding-sfof-sponsorship>

<sup>9</sup> <https://www.responsible-investor.com/west-virginia-targets-blackrock-goldman-sachs-and-jp-morgan-chase-under-anti-esg-investing-law/>

<sup>10</sup> <https://www.cnn.com/2021/03/30/business/jamie-dimon-voting-rights-Chaseorgan>

<sup>11</sup> <https://www.greenpeace.org/usa/wp-content/uploads/2021/05/Democracy-Report-2.pdf>