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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>