

# JPMORGAN CHASE & CO.

June 2, 2023

The Honorable Daniel Cameron  
700 Capital Avenue, Suite 118  
Frankfort, Kentucky 40601

Dear Attorney General Cameron:

In response to your letter dated May 2, 2023, we wanted to correct the claims of “persistent discrimination against certain customers” that, despite lacking substantiation, continue to be falsely shared and reported. We would have welcomed the opportunity to speak with you beforehand and welcome that opportunity now. In the meantime, we wanted to provide facts on how we conduct business operations and manage clients.

We are proud to support clients in every state in America, across industries, religions and political affiliations. We are among the top financial services firms in the U.S., proudly serving more than 80 million households, more than 5.7 million small businesses and more than 50,000 religious nonprofits. Refusing to serve any client for political or religious reasons would be antithetical to this impactful business model. Our firm has also provided philanthropic support to hundreds of religious organizations in recent years, matching dollar for dollar the more than \$3 million that our employees gave to over 2,000 religious-affiliated organizations.

We didn’t discontinue our relationship with the National Coalition for Religious Freedom (NCRF) on the basis of a religious or political affiliation. U.S. banks have regulatory obligations to help keep our financial system safe from financial crimes, and are required to develop programs and controls, including risk-based customer due diligence procedures, to mitigate such risks. For cash-intensive organizations, such as nonprofits, banks are expected to understand primary sources of funding and processes the organization has for determining how funds are distributed. Typically, this would be done by obtaining relevant information from the nonprofit, but here, despite voicemails, our bankers were unable to timely obtain that information and, accordingly, had to close the account.

In the other examples listed, in many instances when an account is closed, there are restrictions as to what we can say based on regulatory guidelines and related communications restrictions. We understand this is a frustrating experience for impacted clients—but we must and do follow the law. Given the complexity of these requirements and related processes, human mistakes have sometimes been made. When we make a mistake, we apologize, and use the experience to improve our processes.

You noted a few other items that we’d like to address. With the Viewpoints Diversity Survey, we recently learned that the survey was emailed to a generic mailbox in 2021, and that without proper reviews, the request was declined. We are actively considering participating in the survey in its 2023 round and are shoring up our processes for reviewing and decisioning myriad survey requests we receive each year from around the world.

Regarding claims around a double standard when objecting to shareholder proposals, this is false. We review shareholder proposals carefully and disagree with those that do not enhance shareholder return, including the proposals you reference. SEC rules guide our decision whether to object through the SEC No Action process or in the Firm's proxy statement.

We are very proud of our track record serving customers across the country. As noted, we welcome an opportunity to discuss these matters with you directly, as well connect in the future when you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Braden".

---

Eileen Braden  
Managing Director  
Head of State & Local Government Relations  
JPMorgan Chase & Co.

CC: Attorney General Andrew Bailey, Attorney General Brenna Bird, Attorney General Chris M. Carr, Attorney General Lynn Fitch, Attorney General Tim Griffin, Attorney General Austin Knudsen, Attorney General Kris W. Kobach, Attorney General Raúl R. Labrador, Attorney General Jeff Landry, Attorney General Steve Marshall, Attorney General James Miyares, Attorney General Ashley Moody, Attorney General Patrick Morrissey, Attorney General Ken Paxton, Attorney General Sean D. Reyes, Attorney General Todd Rokita, Attorney General Treg R. Taylor, Attorney General Alan Wilson