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.[1] JPMorgan Chase cooperated[2] with the government in the unconstitutional program.[3] After multiple lawsuits, the FDIC reached settlements[4] with several of its former targets, and the Justice Department announced[5] in July 2017 that it would end Operation Choke Point.

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

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[1] Ybarra, Maggie. "Operation Choke Point victims, small business owners, decry government overreach," *The Washington Times*, March 24, 2015. See https://bit.ly/3VC8Yoj.

[2] "Payday lenders sue US regulators over 'Operation Choke Point'," Reuters, June 6, 2014. See https://cnb.cx/3T8VtKd.

[3] 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.

[4] "Federal Deposit Insurance Corporation Agrees to Settlement in Operation Choke Point Lawsuit," PR Newswire, May 22, 2019. See https://prn.to/3zanhqD.

[5] Guida, Victoria. "Justice Department to end Obama-era 'Operation Choke Point'," Politico, 8/17/2017. See https://politi.co/2DPsyUR.

[6] Zimmerman, Dan. "Biden Administration Takes First Step to Reinstating Operation Choke Point," The Truth About Guns, January 29, 2021. See https://bit.ly/3TacioK.

[7] 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.[8] 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.

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