

Shareholder Proposal for JPMorgan 2022 Proxy Ballot
Submitted by The Educational Foundation of America

POLITICAL SPENDING MISALIGNMENT

Whereas:

Regarding political contributions, JPMorgan & Chase (“Company”) has stated that “No single criterion or policy determines a candidates’ eligibility for PAC contribution; however, candidates who advance positions or exhibit behaviors that conflict with the Firm’s ethos may be ineligible for PAC donations.” The Government Relations and Public Policy, which reports to the Head of Corporate Responsibility, reassesses decisions to pause donations to specific candidates at the end of every election cycle, and will review and refresh contribution criteria annually with inputs from additional internal stakeholders.

Yet the internal workings of this process lack transparency as to whether and when donations will be paused or terminated to specific candidates for organizations, and on what basis.

JPMorgan has released targets for its Paris-aligned financing commitment and for reducing its operational greenhouse gas initiatives. It has implemented exemplary LGBTQ workplace policies and is a recognized friend and ally to that community. JPMorgan’s Women on the Move initiative provides a platform for networking and career development at all levels of the company and is expanding credit and opportunity to female clients and customers as well. Management is working to expand supportive policies to working parents and their families.

However, in contrast to these stated and implied values, JP Morgan has:

- Repeatedly contributed to a 527 organization that has led efforts to prevent enforcement of the EPA’s Clean Power Plan;
- Consistently given to members of Congress who oppose LGBTQ equality, including over \$110,000 in 2020 alone, as well as over \$185,000 in five recent election cycles (2010 – 2018) to a 527 organization that funds politicians who have attacked LGBTQ equality and reproductive rights;
- In the 2016 – 2020 election cycles, contributed at least \$2.8 million to anti-choice candidates and political committees from the corporate treasury and company-sponsored political action committees, according to an analysis conducted by the Sustainable Investments Institute.

Resolved:

Shareholders request that JP Morgan publish an annual report, at reasonable expense, disclosing whether incongruencies between political and electioneering expenditures and company values were identified during the preceding year, and disclosing or summarizing any actions taken regarding pausing or terminating support for organizations or politicians, and the types of incongruent policy advocacy triggering those decisions.

Supporting Statement:

Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values.

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“Expenditures for electioneering communications” means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.

Proponents believe that JPMorgan should incorporate this accountability mechanism into its political contributions policies and reporting systems to achieve greater alignment with policies and initiatives of importance to the firm. This discipline will help minimize risk to the firm's reputation and brand.

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