

Commonwealth of Kentucky
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May 2, 2023

Mr. Jamie Dimon, CEO
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017
jamie.dimon@jpmchase.com

Re: Discrimination by Chase Due to Religious or Political Affiliation

Dear Mr. Dimon:

It is clear that JPMorgan Chase & Co. (Chase) has persistently discriminated against certain customers due to their religious or political affiliation. This discrimination is unacceptable. Chase must stop such behavior and align its business practices with the anti-discrimination policies that Chase proclaims.

In its public-facing statements, Chase markets the company's professed openness and inclusivity. Chase touts that it "opposes discrimination in any form" and "promote[s] an inclusive society where everyone feels welcomed, equal and included."¹ Likewise, the bank's "Equal Opportunity, Anti-Discrimination and Anti-Harassment Statement" promises:

No form of discrimination, harassment, inappropriate or abusive conduct is tolerated by or against employees, customers, vendors, contractors or any other individuals who conduct business with JPMorgan Chase. . . . All employees, including managers and employees in non-managerial positions, are required to promote equal opportunity

¹ Stuart Richardson, *Human Rights Campaign Sets New Standard for 'Best Places to Work for LGBTQ+ Equality'*, NBC NEWS (June 9, 2022), <https://www.nbcnews.com/nbc-out/out-news/human-rights-campaign-sets-new-standard-best-places-work-lgbtq-equalit-rena32727> [hereinafter *HRC New Standard*].

Mr. Jamie Dimon

May 2, 2023

Page 2

and prevent discrimination, harassment and inappropriate and abusive conduct.²

But Chase has not extended its openness and inclusivity to everyone. Last year, Chase de-banked a preeminent religious liberty organization.³ And this was not an anomaly, as there have been at least two other similar incidents.⁴ Shareholders and outside groups alike responded by requesting that Chase disclose its policies for closing accounts and that it participate in the survey component of the Viewpoint Diversity Score Business Index.⁵ Chase has opposed both of these requests.⁶ Meanwhile, Chase celebrates its participation in the survey component of the Corporate Equality Index sponsored by the left-wing Human Rights Campaign.⁷ Quite simply, this viewpoint discrimination demonstrates that Chase is not the “inclusive” company it claims to be. Nor is it one that “opposes discrimination in any form.”

² *Equal Opportunity, Anti-Discrimination and Anti-Harassment Statement*, JPMORGAN CHASE & CO., <https://www.jpmorganchase.com/impact/people/equal-opportunity-anti-discrimination-and-anti-harassment-statement> (last visited Apr. 14, 2023).

³ John Brown, *Chase Bank Allegedly Shuttles Bank Account of Religious Freedom Nonprofit, Demands Donor List*, FOX BUSINESS (Oct. 13, 2022), <https://www.foxbusiness.com/politics/chase-bank-allegedly-shuttles-bank-account-religious-freedom-nonprofit-demands-donor-list>.

⁴ Ronn Blitzer, *JPMorgan Chase Bank Reverses Decision After Missouri Calls Out Refusal to Serve Conservative Group*, FOX BUSINESS (Nov. 18, 2021), <https://www.foxbusiness.com/politics/chase-bank-missouri-conservative-group>; <https://familycouncil.org/?p=25159> [hereinafter *Chase Bank Reverses Decision*].

⁵ Letter from Brian V. Breheny, Corporate Counsel, JPMorgan Chase & Co., Skadden, Arps, Slate, Meagher & Flom LLP, to U.S. Sec. and Exch. Comm’n, Office of Chief Counsel (Jan. 13, 2023), <https://www.sec.gov/files/corpfm/no-action/14a-8/ncpprjpmorgan011323-14a8-incoming.pdf> [hereinafter JPMorgan Letter]; *Take Action: Tell Chase to Respect Customers of all Beliefs*, NAT’L CTR. FOR PUB. POLICY RESEARCH. (Jan. 18, 2023), <https://nationalcenter.org/ncppr/2023/01/18/take-action-tell-chase-to-respect-customers-of-all-beliefs/>; see also David Bahnsen, *My Bid to Make JPMorgan Less Woke*, WALL STREET JOURNAL (Apr. 16, 2023), <https://www.wsj.com/articles/my-bid-to-make-jpmorgan-less-woke-progressive-discrimination-conservatives-christians-shareholders-sec-banking-finances-583c7999>.

⁶ JPMorgan Letter, *supra* note 5; See Jay Hobbs, *Transparency Wins Out as SEC Allows Viewpoint Diversity Resolution to Advance at Chase*, Viewpoint Diversity Score (Mar. 31, 2023), <https://www.viewpointdiversityscore.org/news/transparency-wins-out-as-sec-allows-viewpoint-diversity-resolution-to-advance-at-chase>.

⁷ See *JPMorgan Chase Earns a Perfect Score for LGBT Equality, 16 Years in a Row*, JPMORGAN CHASE & CO., <https://www.jpmorganchase.com/news-stories/lgbt-2017> (last visited Apr. 14, 2023). The Corporate Equality Index downgrades a company for contributing to certain conservative groups. See *2023 Corporate Equality Index Criteria*, HUMAN RIGHTS CAMPAIGN, <https://www.hrc.org/resources/corporate-equality-index-criteria> (last visited Apr. 14, 2023) (deducting points for “directing corporate charitable contributions to organizations whose primary mission includes advocacy against LGBTQ equality”). Bizarrely, the Human Rights Campaign considers advocacy for sex-specific restrooms/locker rooms as “anti-equality.” *Human Rights Campaign Condemns Gov. Sanders for Signing Bathroom Ban Bill*, HUMAN RIGHTS CAMPAIGN (Mar. 22, 2023), <https://www.hrc.org/press-releases/human-rights-campaign-condemns-gov-sanders-for-signing-bathroom-ban-bill>.

First, in May 2022 Chase abruptly closed the National Committee for Religious Freedom’s (NCRF) checking account. NCRF is a “nonpartisan, faith-based nonprofit organization dedicated to defending the right of everyone in America to live one’s faith freely.”⁸ NCRF’s National Advisory Board includes Christian, Hindu, Jewish, and Muslim members.⁹ Three weeks after NCRF opened a Chase checking account, Chase sent NCRF a letter indicating that the bank had “end[ed] their relationship.”¹⁰ In fact, Chase closed the account unilaterally and before NCRF even received the letter.¹¹ Chase did so despite there being no possible basis for claiming that NCRF’s conduct or transactions had somehow raised regulatory red flags or given the bank any legitimate reason to cut off service.¹²

When NCRF inquired about the reason Chase closed the account, multiple bank employees stated that the decision came from the “corporate office.”¹³ Specifically, NCRF’s executive director “was informed that ‘a note in the file read that Chase employees were not permitted to provide any further clarifying information to the customer.’”¹⁴ Eventually, someone from Chase contacted NCRF to note that the bank would restore the account, but only if NCRF provided the following:

- A list of NCRF’s donors;
- A list of political candidates NCRF intended to support; and
- An explanation of the criteria NCRF used to determine its endorsements and support.¹⁵

The bank’s brazen attempt to condition critical services on a customer passing some unarticulated religious or political litmus test flies in the face of Chase’s anti-discrimination policies. Worse, it flies in the face of basic American values of fairness and equality.

Unfortunately, this is not the first time Chase has discriminated against customers due to religious or political affiliation. In 2021, a credit card processor—owned by Chase—terminated the account of Family Council, a conservative, pro-life

⁸ Letter from Sam Brownback, Chairman, Nat’l Comm. for Religious Freedom, to Jamie Dimon, CEO, JPMorgan Chase & Co. (Sep. 27, 2022), *available at* <https://www.foxbusiness.com/politics/chase-bank-allegedly-shutters-bank-account-religious-freedom-nonprofit-demands-donor-list>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ *Id.* (explaining that a member of Chase’s corporate team affirmed that closing the account “was final and nonrevocable”).

¹⁴ *Id.*

¹⁵ *Id.*

Mr. Jamie Dimon

May 2, 2023

Page 4

organization.¹⁶ Acting through its credit card processor subsidiary, Chase stated, “[u]nfortunately, we can no longer support your business[.]”¹⁷ The processor came to that conclusion, at least in part, because it considered Family Council to be “High Risk.”¹⁸ Family Council fit none of the processor’s examples of “High Risk” businesses.¹⁹ That same year a company called WePay, which is also owned by Chase, refused service to a conservative group because WePay equated conservative views with “hate, violence, racial intolerance, [and] terrorism[.]”²⁰ Chase reversed that wholly-unfounded decision only after intense pressure from the Treasurer of Missouri.

This pattern of discrimination means that many Kentuckians, and many residents of the states represented by the signatories to this letter, are at risk of being de-banked without notice or recourse.²¹ Kentucky is a “conservative state with conservative voters.”²² In fact, of the Kentuckians who are Republican or who “lean Republican,” 64% describe themselves as conservative.²³ Among the Kentuckians who are Democrat or who “lean Democrat,” 24% describe themselves as conservative.²⁴ As recently as 2021, Chase apparently considered these Kentuckians, of both political parties, to hold views that promote “hate, violence, racial intolerance, [and] terrorism[.]”²⁵ And while the bank reversed past decisions that were based on such discriminatory judgments, Chase seemingly has made no institutional changes to prevent similar discrimination in the future.²⁶

Second, Chase has refused proposals that would demonstrate the bank’s declared commitment to openness and inclusivity. The National Center for Public Policy Research (the Center) recently led a shareholder proposal calling on Chase to disclose its policies for closing accounts.²⁷ The proposal asked “that [Chase] commission and

¹⁶ *Chase Bank Cancels National Committee for Religious Freedom’s Account Two Years After Cancelling Ours*, Family Council, <https://familycouncil.org/?p=25159> (last visited Apr. 14, 2023).

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ *Chase Bank Reverses Decision*, *supra* note 4.

²¹ Chase operates 51 branch or ATM locations in Kentucky and serves more than 60 million households nationwide. See JPMORGAN CHASE & CO., <https://locator.chase.com/ky> (last visited Apr. 14, 2023); *Chase Expands Retail Branches to All Lower 48 States*, CHASE (Aug. 4, 2021), <https://media.chase.com/news/chase-expands-retail-branches-to-all-lower-48-states>.

²² Garrett Wymer, *WKYT Investigates: Kentucky Voting Trends*, WKYT (Oct. 22, 2020), <https://www.wkyt.com/2020/10/22/wkyt-investigates-kentucky-voting-trends/>.

²³ *Political Ideology Among Adults in Kentucky by Political Party*, PEW RESEARCH CTR., <https://www.pewresearch.org/religion/religious-landscape-study/compare/political-ideology/by/party-affiliation/among/state/kentucky/> (last visited Apr. 14, 2023).

²⁴ *Id.*

²⁵ *Chase Bank Reverses Decision*, *supra* note 4.

²⁶ *Id.*

²⁷ JPMorgan Letter, *supra* note 5.

disclose a report on the risks created by Company business practices that prioritize non-pecuniary factors when it comes to establishing, rejecting, or failing to continue client relationships.”²⁸ The bank ignored the proposal and asked the Securities and Exchange Commission for permission to continue ignoring it.²⁹

The Center also requested that Chase participate in the survey component of the Viewpoint Diversity Score Business Index.³⁰ That index is “the first comprehensive benchmark designed to measure corporate respect for religious and ideological diversity in the market, workplace, and public square.”³¹ The survey component of the index includes a questionnaire about internal policies and practices that affect the civil liberties of customers and employees. Chase has refused to participate in the survey.³²

In the 2022 Viewpoint Diversity Score Business Index, Chase received a viewpoint diversity score of 15% (out of 100).³³ The report revealed that the bank has unclear or imprecise policies that allow it to deny service for arbitrary or politically biased reasons. The report also noted that Chase lacks transparency in how it treats religious and political differences in the workplace and in corporate governance.³⁴ In other words, without adequate transparency it seems likely that Chase could be engaging in even more discrimination than is currently known.

Third, Chase’s actions reveal a concerning double standard. While Chase refuses to participate in the survey component of the Viewpoint Diversity Score Business Index and disregards related shareholder proposals, the bank prides itself on the company’s top score in the Human Rights Campaign’s Corporate Equality Index.³⁵ The Human Rights Campaign describes itself as “[l]eading the fight for LGBTQ+ rights[.]”³⁶ Its Corporate Equality Index measures “corporate policies, practices and benefits” but

²⁸ *Id.*

²⁹ *Id.*

³⁰ *Take Action: Tell Chase to Respect Customers of all Beliefs*, Nat’l Ctr. for Pub. Policy Research (Jan. 18, 2023), <https://nationalcenter.org/ncppr/2023/01/18/take-action-tell-chase-to-respect-customers-of-all-beliefs/>. David Bahnsen of The Bahnsen Group submitted a separate shareholder proposal similar to the Center’s proposal. Chase attempted to ignore that request, too. But the SEC recently overruled Chase and required it to consider Mr. Bahnsen’s proposal. *See* Bahnsen, *supra* note 5.

³¹ *About Us*, VIEWPOINT DIVERSITY SCORE, <https://www.viewpointdiversityscore.org/about> (last visited Apr. 14, 2023).

³² JPMorgan Letter, *supra* note 5; *see* Hobbs, *supra* note 6.

³³ *JPMorgan Chase*, VIEWPOINT DIVERSITY SCORE, <https://www.viewpointdiversityscore.org/company/jpmorgan-chase> (last visited Apr. 14, 2023).

³⁴ *Id.*

³⁵ *Id.*

³⁶ HUMAN RIGHTS CAMPAIGN, <https://www.hrc.org/about> (last visited Apr. 14, 2023).

Mr. Jamie Dimon

May 2, 2023

Page 6

only those “pertinent to lesbian, gay, bisexual, transgender and queer employees.”³⁷ The index has been described as “basically a racket,” with the Human Rights Campaign using threats of low scores to secure donations.³⁸ Chase submitted information in response to the 2022 Corporate Equality Index³⁹ and, when speaking about the index, affirmed the bank’s “unwavering commitment to members of the LGBT+ community.”⁴⁰

Plainly, Chase has not extended the same unwavering commitment to conservatives and religious groups like NCRF. To be clear, banks generally have the right to conduct their business however and with whomever they choose. But a bank does not have the right to mislead its customers. Chase cannot call itself “inclusive,” publicize that it “opposes discrimination in any form,” promise to “prevent discrimination” against customers, and then refuse to commit to the most basic equality of treatment and fair dealing.

No individual or organization should have to worry that religious or political beliefs will limit access to financial services or undermine financial stability. Surely Chase’s promised inclusivity should extend to these fundamental characteristics of American identity. Accordingly, we call on Chase to stop its religious and politically biased discrimination and start living up to its commitment to an inclusive society where everyone feels welcomed, equal, and included. Participating in the survey component of the Viewpoint Diversity Score Business Index would be a positive first step.

Sincerely,



DANIEL CAMERON
Attorney General of Kentucky



STEVE MARSHALL
Attorney General of Alabama

³⁷ *Corporate Equality Index 2022*, HUMAN RIGHTS CAMPAIGN, <https://www.hrc.org/resources/corporate-equality-index> (last visited Apr. 14, 2023).

³⁸ Kristen Altus, *Bud Light Using Dylan Mulvaney to Boost Their ‘Corporate Equality Index’ Score: ‘This is Basically a Racket’*, FOX BUSINESS (April 11, 2023), <https://www.foxbusiness.com/media/bud-light-using-dylan-mulvaney-boost-corporate-equality-index-score-racket>.

³⁹ *Corporate Equality Index 2022, Appendix A: Employer Ratings*, HUMAN RIGHTS CAMPAIGN, <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/CEI-2022-Appendices-F.pdf> (last visited Apr. 14, 2023).

⁴⁰ *HRC New Standard*, *supra* note 1.

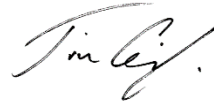
Mr. Jamie Dimon

May 2, 2023

Page 7



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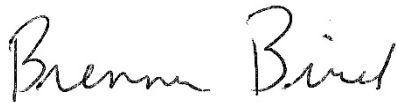
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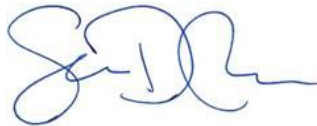


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Mr. Jamie Dimon

May 2, 2023

Page 8

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SEAN D. REYES
Attorney General of Utah

A handwritten signature in blue ink, appearing to read "Jason Miyares".

JASON MIYARES
Attorney General of Virginia

A handwritten signature in blue ink, appearing to read "PATRICK MORRISSEY".

PATRICK MORRISSEY
Attorney General of West Virginia