

September 10, 2020

Mr. James Dimon
Chairman and Chief Executive Officer
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017

Dear Mr. Dimon:

As you know, small businesses across the nation are facing unprecedented challenges due to the economic disruption caused by the COVID-19 pandemic. In response, Congress established the Paycheck Protection Program (PPP) and expanded the Economic Injury Disaster Loan (EIDL) program as part of the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* (P.L. 116-136) to provide immediate financial relief to impacted small businesses. The PPP alone has provided over \$525 billion in critical relief to more than 5.2 million businesses, and saved an estimated 50 million jobs.

On April 22, 2020, I wrote to you requesting additional information about how your financial institution processed PPP applications following reports of certain applicants being prioritized over others. In the letter, I reiterated the importance that small businesses and nonprofits of various sizes, regional locations, and missions have equal access to PPP assistance. I was appreciative of your response dated May 1, 2020, which explicitly stated, “[w]e did not prioritize certain loan applicants over others.”

However, I am alarmed by recent reports alleging that employees of your financial institution may have been involved in potentially illegal conduct in the distribution of PPP and/or EIDL funding. Both the PPP and expanded EIDL programs were intended to provide critical economic assistance to small businesses during this time of enormous need. Financial institutions, like yours, are on the frontlines of providing PPP assistance. Allegations that employees of financial institutions have exploited either the PPP or EIDL programs for their own gain must be investigated fully.

For this reason, I request that you provide the Committee with additional information regarding JPMorgan Chase’s investigation into potential misuse of PPP and/or EIDL funds. Specifically, I request that you provide my Committee staff with the following information no later than September 23, 2020:

1. The specific allegations your institution is investigating;

2. Any actions your institution has taken to mitigate potential fraud or misuse of PPP and/or EIDL funding;
3. Any actions your institution has taken to notify SBA and/or federal law enforcement of potential fraud or misuse of PPP and/or EIDL funding; and
4. Any internal controls distributed to your employees regarding the PPP and/or EIDL program.

Thank you for your continued commitment to ensuring a strong economic recovery for our nation's small businesses. I appreciate your prompt attention to this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Rubio', written over a horizontal line.

Marco Rubio
Chairman