

October 25, 2022

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

Dear Mr. Dimon:

Americans are rightly concerned with any efforts by financial institutions to deny credit to someone based on their political affiliation or beliefs. I have written to you before regarding my concerns with JPMorgan Chase and Co.'s (Chase) politically-motivated de-banking behavior, and have been vigorously reassured by your employees that such a thing would never happen. And yet, in recent weeks, Chase appears to have not only denied credit to a credit-worthy religious liberty non-profit without any explanation, but also suggested the decision could be reconsidered if the organization provided Chase with a list of its donors and its decision-making criteria for funding outside groups. Millions of Americans who are concerned about religious and political discrimination deserve a response for this concerning behavior, and any discriminatory actions taken by your bank must stop.

On May 6, 2022, the National Committee for Religious Freedom (NCRF), "a political action non-profit that exists to proactively defend the constitutional rights of religious freedoms so that all Americans ... can peacefully and publicly exercise their religious beliefs," received a letter from Chase informing the organization that their bank account had been closed. The letter included no justification for the decision, the bank closed the account before the organization received the letter, and the bank appears to have failed to follow its standard process for pre-notice and appeal. When NCRF asked for more information, they were informed that Chase employees were prohibited from providing clarification and that the decision might be reconsidered if NCRF provided Chase with a list of its major donors and its decision-making and due diligence process when selecting funding recipients, which NCRF had specified primarily included political campaigns and education efforts.

I previously noted my grave concern with politically-motivated de-banking. Bank decisions should be made using impartial risk standards to determine credit worthiness, not arbitrary political or ideological concerns. As big banks are often the instigators of this behavior and receive significant subsidies and protections from the government, I and many of my colleagues in the Senate, have supported legislation that would hold companies, like yours, accountable for such actions, including by denying Federal Deposit Insurance Corporation (FDIC) insurance for megabanks that choose to arbitrarily discriminate against credit-worthy and lawfully operating organizations and individuals by denying them banking services. Taxpayers should not be subsidizing this sort of behavior.

I do not doubt that you will again assure me that this is a misunderstanding. But the regularity of this sort of behavior by your bank suggests otherwise. Accordingly, I request a response to the following questions:

- What was Chase's reasoning for closing NCRF's account?
- What additional information did you request from NCRF in exchange for reconsidering the closure decision?
- What evidence do you have that the decision to close the NCRF account was motivated by impartial credit risk standards rather than the organization's political affiliation?
- What steps has Chase taken, and what new steps will the bank take, to ensure that customers are not denied financial access because of their political affiliation?
- Did any outside political organizations or advocacy groups advise Chase to close NCRF's account?

I look forward to your prompt response.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Rubio", is centered below the word "Sincerely,".

Marco Rubio
U.S. Senator