

**AMENDING PUBLIC RESPONSIBILITY COMMITTEE CHARTER
TO INCLUDE MANDATE TO OVERSEE ANIMAL WELFARE IMPACT AND RISK**

WHEREAS: Animal welfare issues present material financial, operational and reputational risks for companies that receive financing from our Company, and to JPMorgan Chase directly as their financier. These include risks of business disruption or loss of goodwill associated with inhumane treatment of animals such as animal testing and conditions of habitation, but they also may include environmental impacts of factory farming and related supply chain risks, and potential liabilities associated with issues of food safety, including diseases passed from animals to humans and overuse of antibiotics in livestock.¹

To minimize these risks, some banks are taking animal welfare and related climate disruption issues into account as part of their lending practices.

Recently acquired subsidiary OpenInvest published an analysis of these issues prior to acquisition by JPMorgan: “A company that does not disclose or prioritize its processes or impact on animal welfare raises questions for investors on how effective that company can be in managing potential risks or opportunities down the road. It is also impossible to assess future risk without the disclosure of the right information.”² After acquisition, JPMorgan added a notice stating that articles posted on the OpenInvest website prior to the acquisition did not necessarily reflect the views of JPMorgan.

In this instance, the divergence of views may be a significant concern. In its Environmental, Social, Governance (ESG) report, JPMorgan states: “We produce robust ESG-focused investment research to meet investors’ needs for timely insights and analysis that support their sustainability and ESG investment strategies.” JPMorgan established the Public Responsibility Committee (the “Committee”) to provide “oversight and review of the Firm’s positions and practices on public responsibility matters such as community investment, fair lending, sustainability, consumer practices and other public policy issues that reflect the Firm’s values and character and impact the Firm’s reputation among all of its stakeholders.”³

The Committee’s charter is instrumental in defining the scope of fiduciary duties of its members. The charter, as noted above, specifies some issues but omits others. Omitting inclusion of animal welfare issues risks a failure of oversight on material issues.

¹ <https://www.openinvest.com/articles-insights/support-animal-welfare>

² New Animal Welfare Cause: How to Avoid Future Risk and Hold Businesses Accountable, Published on May 12, 2021. <https://www.openinvest.com/articles-insights/support-animal-welfare>

³ <https://www.jpmorganchase.com/about/governance/board-committees>

RESOLVED: Shareholders request that the Board revise the Public Responsibility Committee Charter to include Committee oversight of material issues related to animal welfare.

SUPPORTING STATEMENT:

Extending the fiduciary responsibility of board members to oversight of animal welfare issues can go hand-in-hand with improved transparency, through which the Board or Committee may update investors on any oversight or new policies developed to address material risks associated with animal welfare.