

Resolved: Shareholders request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of JPMorgan Chase & Co.'s policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.

Whereas: The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries are internationally-recognized standards for Indigenous Peoples' rights.¹ Violation of these rights presents risks for JPMorgan that can adversely affect shareholder value, including reputational damage, project disruptions, and civil and criminal liability.² JPMorgan has a history of financing projects and companies that violate Indigenous rights, including bankrolling the Dakota Access pipeline in 2016³ and providing \$1.8 billion to Enbridge between 2016 and 2020 to enable the widely opposed Enbridge Line 3 and Line 5 tar sands pipeline reroutes.⁴

Indigenous leaders from the Great Lakes tribes have called Enbridge's Line 5 pipeline reroute "an act of cultural genocide."⁵ A 2022 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013.⁶ Michigan's twelve federally recognized Tribal Nations requested President Biden to decommission Line 5 in 2021,⁷ noting Enbridge's deceptive tactics, poor environmental track record, and risk of "catastrophic damage" to Indigenous rights.⁸ Companies like Enbridge, financed by JPMorgan, consistently fail to meet the international standard of free, prior, and informed consent (FPIC) with affected tribes.⁹

JPMorgan is additionally the subject of ongoing protests for its role as the largest financier of oil and gas operations in the Amazon rainforest that pose "an existential threat" to Indigenous Peoples.¹⁰ For example, JPMorgan finances Gran Tierra Energy, which has been connected to Indigenous Rights violations of the Inga and Pastos people in Columbia since 2012.¹¹ Despite making commitments to protect UNESCO sites,¹² JPMorgan finances PetroAmazonas, which

¹ <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html> ; https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312314

² https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf ; <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

³ https://www.democracynow.org/2016/9/9/who_is_funding_the_dakota_access

⁴ https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf

⁵ <https://www.stopline3.org/news/women-leaders-line5>

⁶ <https://michiganadvance.com/wp-content/uploads/2022/09/20515906551-1.pdf>

⁷ https://www.baymills.org/files/ugd/869f65_f8e5288d82084540a9f0e7d5d6c0921f.pdf

⁸ https://narf.org/nill/documents/20210510BayMills_banish_Enbridge.pdf?_ga=2.239143744.2105983367.1624287541-1503385769.1619537483

⁹ <https://www.colorado.edu/program/fpw/2022/06/13/united-nations-responds-second-time-violations-anishinaabe-rights-signals-priorities>

¹⁰ <https://amazonwatch.org/news/2021/1111-cop26-frontline-communities-confront-jpmorgan-chase-on-violating-indigenous-rights-and-financing-the-climate-crisis>

¹¹ <https://exitamazonoilandgas.org/> ; <https://news.mongabay.com/2022/06/how-colombia-disenfranchised-indigenous-inga-communities-in-favor-of-oil/>

¹² <https://whc.unesco.org/en/no-go-commitment/> ; <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-esg-report-2022.pdf>

operates in the Yasuni UNESCO Reserve despite clear Indigenous opposition.¹³ Ecuadorian courts ruled in 2019 that Waorani Peoples were not adequately consulted.¹⁴ In August 2023, a referendum vote opted to halt drilling in Yasuni Park, which the company estimates will cost \$1.2 billion in income.¹⁵

JPMorgan faces reputational risk if its climate commitments are discredited by its own financing activities.¹⁶ JPMorgan’s human rights and risk management policies do not clearly define FPIC, nor include guidance on how JPMorgan addresses companies with track records of violating Indigenous rights. Though JPMorgan adheres to the Equator Principles to manage environmental and social risk, Indigenous experts have described them as “critically weak” and not aligned with international human rights standards.¹⁷ Effective policies that protect Indigenous rights are critical to managing material risk.

¹³ <https://www.ft.com/content/8e1acf14-e467-11e9-b8e0-026e07cbe5b4>

¹⁴ <https://www.ohchr.org/en/stories/2019/09/courts-rather-spears-used-defend-indigenous-territories>

¹⁵ <https://news.mongabay.com/2023/08/ecuador-referendum-halts-oil-extraction-in-yasuni-national-park/>

¹⁶ <https://climatejusticealliance.org/jpmorgan/>

¹⁷ <https://www.colorado.edu/program/fpw/2019/11/19/first-peoples-response-ep4-critically-weak-equator-principles-puts-global-development>