

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 (JPMorgan) 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 Indigenous Peoples' rights standards.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 financed projects and companies that violate Indigenous Peoples' rights, including the Dakota Access pipeline.³ Also providing \$1.8 billion to Enbridge between 2016 and 2020 enabling the widely opposed Enbridge Line 3 and Line 5 pipeline reroutes.⁴

Indigenous leaders from the Great Lakes call Enbridge's Line 5 pipeline reroute "an act of cultural genocide."⁵ A 2023 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013 and ordered Enbridge to pay over \$5 million and to cease operating on the reservation by 2026.⁶ In 2021, Michigan's twelve federally recognized Tribal Nations requested President Biden decommission Line 5,⁷ noting Enbridge's deceptive tactics, poor environmental track record, and risk of "catastrophic damage" to Indigenous Peoples' rights.⁸ Companies like Enbridge, financed by JPMorgan, fail to uphold Indigenous Peoples's right to free, prior, and informed consent (FPIC).⁹

JPMorgan faces ongoing protests for its role as the largest financier of oil and gas operations in the Amazon rainforest which poses a serious threat to Indigenous Peoples.¹⁰ JPMorgan has financially supported Petroperú, linked to Indigenous Peoples' rights violations.¹¹ In October 2024, a Petroperú

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.colorado.edu/program/fpw/sites/default/files/attached-files/cerd_request_line_3_pipeline.pdf

⁶ <https://www.wpr.org/news/federal-court-arguments-bad-river-enbridge-appeal-line-5-shutdown>; <https://www.badriver-nsn.gov/wp-content/uploads/2024/03/Handout-about-Line-5-3-pages.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://amazonwatch.org/news/2024/0311-indigenous-and-community-coalition-challenges-petroperus-financial-backing#:~:text=Talara%2C%20Peru%20%E2%80%93%20A%20burgeoning%20coalition,and%20Informed%20Consent%20\(FPIC\)](https://amazonwatch.org/news/2024/0311-indigenous-and-community-coalition-challenges-petroperus-financial-backing#:~:text=Talara%2C%20Peru%20%E2%80%93%20A%20burgeoning%20coalition,and%20Informed%20Consent%20(FPIC))
<https://news.mongabay.com/2024/04/indigenous-efforts-to-save-perus-maranon-river-could-spell-trouble-for-big-oil/>

pipeline spilled 6,000 liters of oil, contaminating water and food for over 10,000 Indigenous Peoples.¹² Despite committing to protect UNESCO sites, JPMorgan funds PetroAmazonas,¹³ operated in the Yasuní UNESCO Reserve despite Indigenous opposition.¹⁴ In 2019, Ecuadorian courts ruled that the Waorani Peoples were not adequately consulted.¹⁵ \$1.2 billion are estimated in losses from halting Yasuní Park drilling after a 2023 referendum¹⁶

JPMorgan faces reputational risk if its financing undermines its climate commitments.¹⁷ JPMorgan's human rights and risk management policies do not clearly define FPIC nor provide guidance on how JPMorgan addresses companies with track records of violating Indigenous Peoples' rights. JPMorgan previously adhered to the Equator Principles to manage environmental and social risk. However, in 2024, JPMorgan withdrew from the Principles, raising concerns that it "backpedals on commitments on climate and to vulnerable communities affected by their financing deals."¹⁸ Effective policies that protect Indigenous Peoples' rights are critical for managing material risk.

¹² <https://convoca.pe/agenda-propia/mas-de-6-mil-litros-de-petroleo-contaminan-el-rio-pastaza-tras-diez-horas-de-derrame>

¹³ <https://climatejusticealliance.org/jpmorgan/>; <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>

¹⁴ <https://www.ft.com/content/8e1acf14-e467-11e9-b8e0-026e07cbe5b4>

¹⁵ <https://www.ohchr.org/en/stories/2019/09/courts-rather-spears-used-defend-indigenous-territories>

¹⁶ <https://news.mongabay.com/2023/08/ecuador-referendum-halts-oil-extraction-in-yasuni-national-park/>

¹⁷ <https://climatejusticealliance.org/jpmorgan/>

¹⁸ <https://www.thebanker.com/Major-US-banks-back-out-of-the-Equator-Principles-1710330460>