



Jeff Landry
Attorney General

State of Louisiana
DEPARTMENT OF JUSTICE
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Sent via email:

Mr. Jamie Dimon
Chairman & Chief Executive Officer
JP Morgan Chase & Co.
383 Madison Avenue
New York, N.Y 10179
jamie.dimon@jpmorgan.com

Dear Mr. Dimon,

I am writing to you as both the Attorney General for the State of Louisiana and as a member of the Louisiana State Bond Commission (the “Bond Commission”). Your recent testimony before the United States House of Representatives, Financial Services Committee, on May 27, 2021, has called into question your ability to do business in several states, including Louisiana. In this testimony, you stated the following in response to a question from Rep. Madeleine Dean: “we do not finance the manufacture of military-style weapons for civilian use.”¹

As a result of this revelation, recent media reports have speculated that your bank, JP Morgan Chase & Co. (“JP Morgan”), may be legally barred from participating in many public finance transactions in Texas as a result of a newly enacted statute taking effect September 1, 2021. This Texas statute requires a company verify that it “does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association,” when the company has greater than ten (10) employees and seeks to enter into a contract with a governmental entity.² Thus, it has been reported that JP Morgan may not be able to serve as underwriter for certain public finance transactions in Texas.

Here in Louisiana, JP Morgan was selected by the Bond Commission on February 20, 2020, as one of eight (8) banks to be in the State’s pool of senior managing underwriters. As a member of this pool, JP Morgan has participated as senior managing underwriter in two transactions for the State totaling \$1.1 billion in par amount. As part of the original selection process, Question No. 15 of the Solicitation for Offers (“SFO”), dated December 20, 2019, required that any banks wishing to be part of the State’s pool of underwriters to serve on public finance transactions answer the following:

¹ See testimony of Mr. Jamie Dimon, Chairman & Chief Executive Officer, JPMorgan Chase & Co. at <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=407756>. Rep. Madeleine Dean’s question of Mr. Dimon begins at approx. 4:41:35.

² See Senate Bill 19 of the 87th Regular Session of the Texas Legislature, signed by Governor Abbott on June 14, 2021.

Certify whether your firm, either itself or through its parent company has policies that: (a) Restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) Discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) Otherwise unlawfully discriminate against citizens of the State.

Importantly, the SFO stated the following with regard to this certification:

The State reserves the right to reject the response if this certification is subsequently determined to be false, and to terminate the engagement if the firm, either itself or through its parent company engages in policies that restrict or would otherwise infringe upon the rights of citizens of the State to lawfully keep and bear arms, including the right to purchase and sell arms.

In response, JP Morgan certified that it had no such policies that would restrict or infringe upon any citizen of Louisiana exercising their constitutionally protected right to keep and bear arms. In light of your recent testimony to Congress, and subsequent speculation regarding your ability to serve as underwriter on certain public finance transactions in Texas, it now appears you may wish to reconsider your company's certification to the Bond Commission.

As Attorney General for the State of Louisiana, I have continuously fought to protect the rights of our citizens under both the Second Amendment to the United States Constitution and Article 1, Section 11 of the Louisiana Constitution. I believe that the Bond Commission should not conduct any business with an entity that discriminates against law-abiding citizens and businesses in the State of Louisiana. While I respect the right, as a private company, to pick-and-choose who you do business with, I do not believe the State of Louisiana is best served by doing business with companies that attempt to profit from the State while denying its citizens the ability to exercise their constitutional rights.

Therefore, I am formally requesting that you provide a supplemental certification to the Louisiana State Bond Commission with respect to Question No. 15 of the SFO. I look forward to your response.

Sincerely,



Jeff Landry
Attorney General
State of Louisiana

cc: Don E. Wilbon (don.e.wilbon@jpmorgan.com)
Antti M. Suhonen (antti.m.suhonen@jpmorgan.com)