



Office of the Comptroller of the Currency

Washington, DC 20219

June 20, 2014

Pam Martens  
Wall Street on Parade  
[REDACTED]  
[REDACTED]

Subject: FOIA Appeal No. 2014-00015

Dear Ms. Martens:

This responds to your May 12, 2014, appeal under the FOIA, 5 U.S.C. § 552. In your appeal, you sought access to information withheld in response to your FOIA request dated March 21, 2014. Specifically, you requested a number of records relating to JPMorgan Chase (or any of its subsidiaries, divisions, or affiliates) (JPMC) concerning Bank Owned Life Insurance (BOLI).

Having reviewed this matter, we have determined that the responsive information withheld from you was appropriately exempt from disclosure pursuant to FOIA Exemptions 4 and 8. We are withholding approximately 450 pages of responsive material. However, I would like to take this opportunity to clarify what responsive information the OCC has and does not have. In your request, you specifically asked for records showing the following:

- The number of current and former employees who are insured by JPMC or its subsidiaries, divisions, or affiliates under BOLI policies;
- The face amount of all of these policies;
- The rank of the employees who are insured;
- The annual revenue to JPMC from cash buildup in these policies;
- The annual revenue to JPMC from death benefits from these policies;
- The number of deceased each year from 2008 through March 21, 2014 who have generated death benefits under these policies; and
- Any peer review data [the OCC has] available comparing any of the above data for JPMC, Bank of America, Wells Fargo, and Citigroup.

The OCC has no responsive records pertaining to the number of employees insured by JPMC under BOLI policies, the face amount of the policies, the rank of employees who are insured, or the number of deceased who have generated death benefits under the policies. The OCC does have documents provided by the bank to OCC examiners during examinations that are responsive to the aspects of your request dealing with revenues and peer data. These documents

include executive management reports and other financial reports and internal documents discussing confidential financial information. The OCC also has several responsive documents that were prepared by OCC examiners that cover the general subject matter of BOLI. As previously stated, all of this responsive information is properly exempt pursuant to FOIA exemptions 4 and 8.

Exemption 4 of the FOIA exempts from disclosure commercial or financial information obtained from a person that is privileged or confidential. See 5 U.S.C. § 552(b)(4). When commercial or financial information is required to be submitted to the government, it is considered confidential if the disclosure of the information would impair the government's ability to obtain necessary information in the future or cause substantial harm to the competitive position of the person from whom the information was obtained. *Pub. Citizen Health Research Group v. FDA*, 704 F.2d 1280, 1290 (D.C. Cir. 1983) (citing *Nat'l Parks & Conservation Ass'n v. Morton*, 498 F.2d 765, 770 (D.C. Cir. 1974)). Exemption 4 covers the executive management reports and other internal reports provided to the OCC by JPMC, which are designed to summarize for JPMC's senior managers material risks, revenues, and control metrics for particular lines of business. Such documents contain financial information the disclosure of which could cause JPMC significant competitive harm by exposing its internal financial positions, risk assessments, business pricing and other proprietary information to use by competitors.

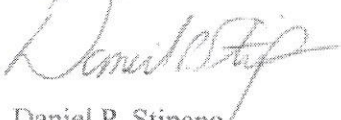
Exemption 8 of the FOIA exempts from disclosure information that is contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions. See 5 U.S.C. § 552(b)(8). The application of Exemption 8 serves the policy of promoting frank cooperation between regulated institutions, their employees and agency officials. See *Gregory v. FDIC*, 631 F.2d 896, 899 (D.C. Cir. 1980). Materials that are exempt from disclosure under Exemption 8 are not confined to the examination reports themselves; matters that are "related to" such reports—that is, documents that "represent the foundation of the examination process, the findings of such examination, or its follow-up"—have been held exempt from disclosures. See *Atkinson v. FDIC*, 1980 WL 355660, \*1 (D.D.C. Feb. 13, 1980). Indeed, "... it is well established that the scope of Exemption 8 is 'particularly broad' . . . ." *McKinley v. Bd. of Governors of Fed. Reserve Sys.*, 744 F.Supp.2d 128, 142 (internal citations omitted). "Exemption 8's 'related to' language casts a wide net of non-disclosure over any documents that are logically connected to an 'examination, operating, or condition report.'" See *Williams and Connolly LLP v. OCC*, \_\_\_ F.Supp.2d \_\_\_, 2014 WL 1689656, \*4 (D.D.C. 2014) (quoting *Pub. Investors Arbitration Bar Ass'n v. SEC*, 930 F.Supp.2d 55, 62 (D.D.C. 2013)). Moreover, Exemption 8 extends to documents received by a financial regulatory agency in the course of exercising its "regulatory responsibilities in relation to the financial institutions whose information has been withheld." See *McKinley*, 744 F.Supp.2d at 144.

All of the information you requested was either provided by JPMC to the OCC or created by the OCC in the course of its examination of JPMC. Therefore, all of the responsive information is related to the OCC's examination of JPMC and examination reports prepared by the OCC, and it is exempt from disclosure under the FOIA pursuant to Exemption 8. The application of Exemption 8 to the responsive materials promotes "frank cooperation" between JPMC and the

OCC, one of the policies underlying Exemption 8. *See Gregory* at 899. Furthermore, we have not identified any reasonably segregable material we can provide to you.

This response constitutes final agency action on your request and appeal. You may seek judicial review of this action in the district court of the United States in the district in which you reside, the district in which your principal place of business is maintained, the district in which you believe withheld records may be situated, or in the District of Columbia. *See* 5 U.S.C. § 552(a)(4)(B).

Sincerely,

A handwritten signature in cursive script, appearing to read "Daniel Stipano".

Daniel P. Stipano  
Deputy Chief Counsel