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## United States Senate

COMMITTEE ON THE JUDICIARY

WASHINGTON, DC 20510-6275

September 24, 2025

Mr. Jamie Dimon  
Chairman and Chief Executive Officer, JPMorgan Chase  
270 Park Avenue  
New York, NY 10017

Dear Mr. Dimon,

We are concerned about some troubling employment trends in the tech industry. Earlier this year, the *Wall Street Journal* reported that the tech sector's unemployment rate was "well above" the overall jobless rate.<sup>1</sup> The Federal Reserve also found that recent American graduates with STEM majors now face higher unemployment rates than the general population.<sup>2</sup>

In evaluating the high unemployment rate for American tech workers, we cannot ignore the massive, ongoing layoffs ordered by you and your peers in C-suites over the past few years. At the beginning of the year, JPMorgan Chase announced that, despite enjoying record profits, it would conduct multiple rounds of layoffs affecting up to a thousand workers. Just last month, you laid off approximately one hundred employees, including tech workers, in your San Francisco office alone even after reporting \$15 billion in second quarter profits.

At the same time you have been laying off American employees, you have been filing H-1B visa petitions for thousands of foreign workers. In fiscal year 2025, you applied for and received approval to hire 2,440 H-1B employees, making JPMorgan Chase the eighth-largest employer of newly approved H-1B beneficiaries in the nation. With all of the homegrown American talent relegated to the sidelines, we find it hard to believe that JPMorgan Chase cannot find qualified American tech workers to fill these positions.

We would like to give you an opportunity to explain yourself. Please provide answers to the following questions, with accompanying data where appropriate, by October 10, 2025:

1. Why is JPMorgan Chase hiring foreign tech workers when hundreds of thousands of American tech workers have been laid off over the past few years?
2. Does JPMorgan Chase make a good faith effort to fill open positions with Americans before filing H-1B petitions? Explain in detail.

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<sup>1</sup> Belle Lin, *IT Unemployment Rises to 5.7% as AI Hits Tech Jobs*, WALL ST. J. (Feb. 7, 2025), <https://www.wsj.com/articles/it-unemployment-rises-to-5-7-as-ai-hits-tech-jobs-7726bb1b>.

<sup>2</sup> Federal Reserve Bank of New York, *Labor Market Outcomes of College Graduates by Major*, <https://www.newyorkfed.org/research/college-labor-market#--:explore=outcomes-by-major> (showing unemployment rates for recent graduates with STEM majors like computer science (6.1%) and computer engineering (7.5%) that are well above the general unemployment rate of 4.3%).

3. Does JPMorgan Chase hide H-1B recruitment ads by listing them separately from general hiring ads?
4. Has JPMorgan Chase displaced any American employees with H-1B employees?
5. Are your company's H-1B hires provided the same salary and benefits as your American workers with the same qualifications? Please provide specific details.
6. How many H-1B workers at JPMorgan Chase were recruited and hired at level one wages? How many of those workers are still working at level one wages?
7. Does JPMorgan Chase outsource any hiring to contractors or staffing firms that place H-1B workers within your organization?
8. Of the H-1B workers currently working at JPMorgan Chase, how many of those workers are employed and paid directly by JPMorgan Chase?

Sincerely,



Sen. Charles E. Grassley

Chairman

Senate Judiciary Committee



Sen. Richard J. Durbin

Ranking Member

Senate Judiciary Committee