

NO ACT

10  
1-26-11



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4561

DIVISION OF  
CORPORATION FINANCE



11005673

January 27, 2011

Received, SEC

JAN 27 2011

Washington, DC 20549

Martin P. Dunn  
O'Melveny & Myers LLP  
1625 Eye Street, NW  
Washington, DC 20006-4001

Act: 1934  
Section: \_\_\_\_\_  
Rule: 14a-8  
Public  
Availability: 1-27-11

Re: JPMorgan Chase & Co.

Dear Mr. Dunn:

This is in regard to your letter dated January 26, 2011 concerning the shareholder proposal submitted by Tides Foundation for inclusion in JPMorgan Chase's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponent has withdrawn the proposal and that JPMorgan Chase therefore withdraws its January 11, 2011 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Sincerely,

Charles Kwon  
Special Counsel

cc: Lauren Webster  
Chief Financial Officer  
Tides Foundation  
The Presidio  
P.O. Box 29903  
San Francisco, CA 94129-0903



O'MELVENY & MYERS LLP

BEIJING  
BRUSSELS  
CENTURY CITY  
HONG KONG  
LONDON  
LOS ANGELES  
NEWPORT BEACH

1625 Eye Street, NW  
Washington, D.C. 20006-4001  
TELEPHONE (202) 383-5300  
FACSIMILE (202) 383-5414  
www.omm.com

NEW YORK  
SAN FRANCISCO  
SHANGHAI  
SILICON VALLEY  
SINGAPORE  
TOKYO

1934 Act/Rule 14a-8

January 26, 2011

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: JPMorgan Chase & Co.  
Shareholder Proposal of the Tides Foundation  
Securities Exchange Act of 1934 Rule 14a-8

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co. (the "*Company*"), which hereby withdraws its request dated January 11, 2011, for no-action relief regarding its intention to omit the shareholder proposal and supporting statement submitted by the Tides Foundation (the "*Proponent*") from the Company's proxy materials for its 2011 Annual Meeting of Shareholders. The Proponent has withdrawn its proposal in a letter dated January 14, 2011, attached hereto as Exhibit A. In subsequent communications with the Company, Timothy Smith of Walden Asset Management, the Proponent's representative, confirmed that there were no conditions to the withdrawal of the Proposal.

If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at 202-383-5418.

Sincerely,

Martin P. Dunn  
of O'Melveny & Myers LLP

Attachments

O'MELVENY & MYERS LLP  
Securities and Exchange Commission -- January 26, 2011  
Page 2

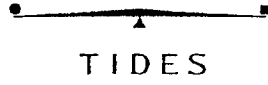
cc: Lauren Webster  
Chief Financial Officer  
Tides Foundation

Timothy Smith  
Walden Asset Management

Anthony Horan, Esq.  
Corporate Secretary  
JPMorgan Chase & Co.

*Shareholder Proposal of the Tides Foundation  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

**EXHIBIT A**



January 14, 2011

Mr. Anthony Horan  
Corporate Secretary  
JPMorgan Chase & Co.  
270 Park Avenue, 38<sup>th</sup> floor  
New York, NY 10017

Dear Mr. Horan:

After conversations with Tim Smith, our investment manager at Walden Asset Management, we have decided to withdraw our shareholder resolution dealing with political spending and the U.S. Chamber of Commerce.

We agree our resolution overlaps in part with the Domini Social Investment resolution on political spending, so we will be glad to withdraw and vote in favor of the Domini resolution which we expect will appear on the proxy. Since our resolution is being withdrawn, the issue of duplication raised in the No Action letter is moot.

We would encourage JPMorgan Chase to be more transparent about its political spending, an important issue for us all.

Sincerely,  
  
Lauren Webster  
Chief Financial Officer

CC: Timothy Smith – Walden Asset Management  
Martin Dunn – O'Melveney & Myers LLP  
Adam Kanzer – Domini Social Investments  
U.S. Securities and Exchange Commission

TIDES FOUNDATION

The Presidio  
P.O. Box 29903  
San Francisco, CA  
94129-0903  
t) 415.561.6400  
f) 415.561.6401

[www.tides.org](http://www.tides.org)



O'MELVENY & MYERS LLP

BEIJING  
BRUSSELS  
CENTURY CITY  
HONG KONG  
LONDON  
LOS ANGELES  
NEWPORT BEACH

1625 Eye Street, NW  
Washington, D.C. 20006-4001

TELEPHONE (202) 383-5300  
FACSIMILE (202) 383-5414  
www.omm.com

NEW YORK  
SAN FRANCISCO  
SHANGHAI  
SILICON VALLEY  
SINGAPORE  
TOKYO

1934 Act/Rule 14a-8

January 11, 2011

VIA E-MAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: JPMorgan Chase & Co.  
Shareholder Proposal of the Tides Foundation  
Securities Exchange Act of 1934 Rule 14a-8

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the "*Company*"), which requests confirmation that the staff (the "*Staff*") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "*Commission*") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "*Exchange Act*"), the Company omits the enclosed shareholder proposals (the "*Tides Proposal*") and supporting statement (the "*Tides Supporting Statement*") submitted by the Tides Foundation ("*Tides*") from the Company's proxy materials for its 2011 Annual Meeting of Shareholders (the "*2011 Proxy Materials*").

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2011 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

A copy of the Tides Proposal, the Tides Supporting Statement, the cover letter submitting the Tides Proposal, and other correspondence relating to the Tides Proposal are attached hereto as Exhibit A. A copy of the proposal from a group of co-proponents represented by the Domini Social Equity Fund (the "*Domini Proposal*"), the cover letter submitting the Domini Proposal,

and other correspondence relating to the Domini Proposal (including correspondence from the co-proponents) are attached hereto as Exhibit B.

## ***I. SUMMARY OF THE TIDES PROPOSAL***

On December 1, 2010 the Company received a letter from Tides containing the Tides Proposal for inclusion in the Company's 2011 Proxy Materials. The Tides Proposal reads as follows:

Resolved: Shareholders request that the independent Board members institute a comprehensive review of JPMorgan Chase's political spending policies and oversight processes, both direct and indirect, including through trade associations, and present a summary report by September 2011. The report may omit confidential information and limit costs. Items for review include:

1. Direct and indirect expenditures supporting or opposing candidates, or for issue ads designed to affect political races, including dues and special payments made to trade associations, such as the U.S. Chamber of Commerce, or political and other organizations that can hide any contributions.
2. Risks and responsibilities associated with serving on boards of and paying dues to trade organizations when positions of the trade association contradict the company's own positions.

## ***II. BASES FOR EXCLUDING THE TIDES PROPOSAL***

The Company believes that the Tides Proposal may be properly omitted from its 2011 Proxy Materials in reliance on the following paragraphs of Rule 14a-8:

- Rule 14a-8(c) and (f) because the Tides Proposal contains two distinct and unrelated proposals requesting: (i) a report regarding direct and indirect expenditures that may affect political races; and (ii) a report regarding the risks and responsibilities associated with serving on the boards of and paying dues to trade organizations under certain circumstances; and
- Rule 14a-8(i)(11) because the Tides Proposal "substantially duplicates" a proposal which the Company received prior to the Tides Proposal and which the Company intends to include in its 2011 Proxy Materials.

### ***A. The Tides Proposal Violates the "One-Proposal" Limitation of Rule 14a-8(c)***

Rule 14a-8(c) states that a shareholder may submit no more than one proposal to a company for a particular shareholders' meeting. It is the Company's view that the Tides Proposal relates to two distinct elements that do not relate to a single, unifying concept -- rendering the Tides Proposal two separate proposals. Specifically, the Tides Proposal seeks a report providing information regarding:

1. Direct and indirect expenditures supporting or opposing candidates, or for issue ads designed to affect political races, including dues and special payments made to trade associations, such as the U.S. Chamber of Commerce, or political and other organizations that can hide any contributions; and
2. Risks and responsibilities associated with serving on boards of and paying dues to trade organizations when positions of the trade association contradict the company's own positions.

The Supporting Statement evidences the distinct nature of these two proposals. Specifically, the first five paragraphs of the Supporting Statement relate only to the need for transparency concerning political expenditures and the final four paragraphs of the Supporting Statement relate only to the Company's membership on the board of the U.S. Chamber of Commerce. Indeed, even the title of the Tides Proposal -- "Review of Political Contributions Policy" -- shows that the second set of information sought by the Tides Proposal (a report on the "[r]isks and responsibilities associated with serving on boards of and paying dues to trade organizations when positions of the trade association contradict the company's own positions") is wholly unrelated to the issue addressed in the title, the first five paragraphs of the Supporting Statement, and the first portion of the Tides Proposal -- a report on the Company's political contributions.

Rule 14a-8(f) requires that a company seeking to exclude a proposal for failing to comply with the one-proposal procedural limitation of Rule 14a-8(c) to notify the proponent of that deficiency within 14 days of receipt of the proposal. The Company received the Tides Proposal on November 30, 2010. See Exhibit A. On December 14, 2010, the Company notified the Tides of the Proposal's failure to comply with the one-proposal limitation of Rule 14a-8(c). A copy of that notice, as well as proof of the delivery of such notice, is attached as Exhibit C.

The notice provided a description of the one-proposal limitation of Rule 14a-8(c) and stated:

"Rule 14a-8(c) (Question 3) precludes any one shareholder from submitting more than one proposal to a company for a particular shareholders' meeting. In this regard, your submission appears to include two distinct proposals relating to political expenditures and risks and responsibilities associated with participating in trade associations. As such, your proposal is required by Rule 14a-8 to be reduced to a single proposal to be considered for inclusion in the Company's proxy materials."

The notice indicated that a revised submission meeting the one-proposal requirement was required to be postmarked or submitted electronically no later than 14 days from the date on which the notice was received in order to be eligible for inclusion in the Company's proxy materials and a copy of Rule 14a-8 was attached to the notice.



Rule 14a-8(f) provides an opportunity for a proponent who submits more than one proposal to reduce the number of proposals the proponent submitted within 14 calendar days of when the company notifies the proponent of the limitation. However, if the proponent does not reduce the number of proposals in response to the company's request, the Staff will permit the company to omit all proposals submitted by the proponent. *See Pfizer Inc.* (February 19, 2007) (concurring that a proposal with multiple elements relating to the election to the board of directors could be omitted in reliance on Rule 14a-8(c)) and *General Motors Corporation* (April 7, 2007) (concurring that a proposal seeking shareholder approval for numerous transactions to restructure the company could be omitted in reliance on Rule 14a-8(c)). In response to the Company's notice of deficiency that the Tides Proposal was in fact two distinct proposals, Tides took no action to revise the Tides Proposal.

The Staff has concurred with the view that a proposal containing multiple elements that relate to more than one concept may be excluded under Rule 14-8(c). *See American Electric Power* (January 2, 2001) (reconsideration denied January 31, 2001). However, a proposal containing multiple elements that relate to a single, unifying concept does not run afoul of the one-proposal limitation of Rule 14a-8(c). *See United Parcel Service, Inc.* (February 20, 2007).

As evidenced by the language of the Proposal and the bifurcated discussion in the Supporting Statement, the Tides Proposal does not present multiple elements that relate to a single unifying concept. Rather, the Tides Proposal specifically seeks a report concerning two distinct concepts -- transparency of political contributions and the risks and responsibilities of serving on the boards of and paying dues to trade organizations -- and there is no obvious correlation between the two. In this regard, we note that the second portion of the Tides Proposal (as well as a significant portion of the Supporting Statement) discusses only the risks and responsibilities of serving on boards of and paying dues to trade organizations and makes no reference to the issue of political expenditures discussed in the first portion of the Tides Proposal.

For the reasons discussed above, the Company believes that it may properly omit the Tides Proposal in reliance on Rule 14a-8 from its 2011 Proxy Materials in reliance on Rules 14a-8(c) and 14a-8(f), as it contains more than one proposal.

***B. The Tides Proposal May Be Excluded in Reliance on Rule 14a-8(i)(11), as it Substantially Duplicates the Domini Proposal, Which Was Received First in Time and Will Be Included in the Company's 2011 Proxy Materials***

Rule 14a-8(i)(11) permits a company to exclude a proposal that substantially duplicates another proposal previously submitted by another proponent that will be included in the company's proxy materials for the same meeting. In applying Rule 14a-8(i)(11), the Staff considers whether the proposals deal with the same core issue or principal thrust, even if their terms and scope are not identical. For example, in *General Motors Corporation* (March 13, 2008), a shareholder proposal requesting that the board of directors publicly adopt quantitative goals for reducing total greenhouse emissions and report to shareholders on its plans to achieve such goals was held excludable on the basis of a substantially similar proposal requesting the

independent directors to assess the steps needed to meet fuel economy and greenhouse emissions standards and issue a report to shareholders.<sup>1</sup>

### ***1. Summary of the Domini Proposal***

On November 17, 2010, the Company received a letter from the Domini Social Equity Fund ("**Domini**") submitting the Domini Proposal for inclusion in the Company's 2011 Proxy Materials. The Domini Proposal reads as follows:

Resolved: The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

### ***2. The Tides Proposal shares the same core issue as the Domini Proposal***

As the attached materials show, the Tides Proposal was submitted to the Company fourteen days after the Domini Proposal and, as addressed below, substantially duplicates the Domini Proposal because the core issue and principal focus of the two proposals are essentially the same -- increased disclosure of political contributions. The Company has expressed its view in a separate no-action request letter dated of even date herewith that the Domini Proposal may be omitted from the 2011 Proxy Materials pursuant to Rule 14a-8(i)(3). If the Staff concurs that the Domini Proposal properly may be excluded from the 2011 Proxy Materials, the Company intends to exclude the Domini Proposal from the 2011 Proxy Materials and, in such event, would

---

<sup>1</sup> See also *The Home Depot, Inc.* (January 7, 2009); and *Ford Motor Company* (February 29, 2008).

not meet the conditions necessary to exclude the Tides Proposal from the 2011 Proxy Materials pursuant to Rule 14a-8(i)(11). In such an event, the Company would withdraw its request to exclude the Tides Proposal in reliance on Rule 14a-8(i)(11), but would proceed with its request that the Staff concur that the Tides Proposal may be excluded from the 2011 Proxy Materials pursuant to Rules 14a-8(c) and 14a-8(f).

As discussed in the separate no-action request letter regarding the Domini Proposal, the Company believes that the Domini Proposal is inherently vague and uncertain and, as such, is materially misleading. The Company expressed its view in that no-action request that neither shareholders nor the Company could have any reasonable certainty as to the information sought in the Domini Proposal. Specifically, while the principal thrust of the Domini Proposal is apparent -- it seeks some level of increased disclosure regarding political expenditures -- the Domini Proposal is inherently vague with regard to the specific information it seeks.

For the Staff to disagree with the Company's view, discussed above, that the Tides Proposal violates the one-proposal limitation in Rule 14a-8(c), it would require a determination that the Tides Proposal relates entirely to transparency of political expenditures. While the Company would continue to believe otherwise, it would then be clear that the Domini Proposal and the Tides Proposal, for purposes of Rule 14a-8(i)(11), share the same core issue or principal thrust -- increased disclosure of political contributions.

The main differences between the two proposals are limited to each proposal's terms and scope, such as: (i) the Domini Proposal requests a semi-annual report, whereas the Tides Proposal requests a singular report to be delivered by September 2011; (ii) the Domini Proposal requests the disclosure of the titles of individuals involved in making political contribution decisions, whereas the Tides Proposal makes no such request; and (iii) the Tides Proposal requests a review of the risks and responsibilities associated with activity and membership in trade organizations, whereas the Domini Proposal makes no such request. Further, as discussed above, there is some level of difference in the actual disclosure of political expenditures sought by each proposal; however, as the Domini Proposal is inherently vague in describing the actual disclosure it seeks, those differences cannot be reasonably discerned.

While the Domini Proposal and the Tides Proposal are not identical, these differences in terms and scope do not alter the principal thrust of each proposal -- increased disclosure of political contributions. The Staff has consistently allowed for the exclusion of such proposals, and specifically has allowed for the exclusion of duplicative proposals whose core issue or principal thrust was the increased disclosure of political contributions, as is the case here. For example, in *General Motors Corporation* (April 5, 2007), a proposal requesting semi-annual reports detailing monetary and non-monetary policy contributions and expenditures not deductible under Section 162(e)(1)(B) of the Internal Revenue Code was held excludable under Rule 14a-8(i)(11) as substantially similar to a proposal requesting an annual report of each contribution made in respect of a political campaign, political party, etc.

Similarly, in *Lehman Brothers Holdings Inc.* (January 12, 2007) ("*Lehman Brothers*"), a proposal requesting semi-annual reports detailing political contributions and expenditures and

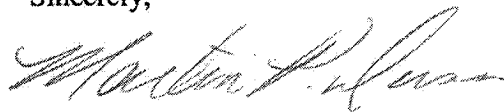
published on the company's website was held excludable under Rule 14a-8(i)(11) as substantially similar to a proposal that called for annual reports to be reported directly to shareholders. *See also Bank of America Corp.* (February 14, 2006) (a proposal requesting semi-annual reports detailing political contributions and expenditures was excludable on substantially identical facts to *Lehman Brothers*).

Because the Domini Proposal and the Tides Proposal share the same core issue or principal thrust, and differ only with regard to terms and scope, the Company believes that it may properly omit the Tides Proposal in reliance on Rule 14a-8(i)(11).

### **III. CONCLUSION**

For the reasons discussed above, the Company believes that it may properly omit the Tides Proposal and the Tides Supporting Statement from its 2011 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Tides Proposal from its 2011 Proxy Materials. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 383-5418.

Sincerely,



Martin P. Dunn  
of O'Melveny & Myers LLP

#### Attachments

cc: Lauren Webster  
Chief Financial Officer  
Tides Foundation

Anthony Horan, Esq.  
Corporate Secretary  
JPMorgan Chase & Co.

*Shareholder Proposal of the Tides Foundation  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

**EXHIBIT A**



T I D E S

RECEIVED BY THE

DEC 01 2010

OFFICE OF THE SECRETARY

November 16, 2010

Mr. Anthony Horan  
Corporate Secretary  
JPMorgan Chase & Co.  
270 Park Avenue, 38<sup>th</sup> floor  
New York, NY 10017

Dear Mr. Horan:

Tides Foundation holds 10,000 shares of JPMorgan Chase stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term. Further, we believe JPMorgan Chase is such a company and we have been pleased to own it in our portfolio. However, we wish to see JPMorgan Chase be more transparent and disclose additional information particularly in regards to political contributions especially relating to trade associations.

Therefore, we are submitting the enclosed shareholder proposal for inclusion in the 2011 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of JPMorgan Chase shares. We have been a continuous shareholder for more than one year and will hold at least \$2,000 of JPMorgan Chase stock through the next annual meeting. We will serve as the primary filer of this resolution.

A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

Please copy correspondence both to me and Timothy Smith at Walden Asset Management ([tsmith@bostontrust.com](mailto:tsmith@bostontrust.com)) our investment manager. We look forward to your response.

Sincerely,

Lauren Webster  
Chief Financial Officer

Encl. Resolution Text, Proof of Ownership  
Cc: Timothy Smith – Walden Asset Management

TIDES FOUNDATION

The Presidio  
P.O. Box 29903  
San Francisco, CA  
94129-0903  
t| 415.561.6400  
f| 415.561.6401

[www.tides.org](http://www.tides.org)

## REVIEW POLITICAL CONTRIBUTIONS POLICY – JPMORGAN CHASE & CO.

Whereas: Political spending by companies is increasingly controversial, heightened by the recent *Citizens United* Supreme Court decision, which allows companies to make independent expenditures in favor of or in opposition to, a candidate's election campaign.

Corporate expenditures supporting a contentious 2010 ballot initiative suspending California's Global Warming Solutions Act added fuel to the controversy, as did Target and Best Buy contributions for a controversial candidate for Governor in Minnesota.

Over the last five years, corporate political spending has become a major investor concern. Investors asked hundreds of companies to disclose their policies establish board oversight and disclose all direct and indirect expenditures for political purposes. More than seventy-five S&P 500 companies now disclose their political expenditures and policies on their website. Shareowner proposals urging such disclosure averaged more than 30 percent of votes in 2010, indicating strong investor support.

Many companies are updating their political spending policies. For example, Morgan Stanley stated it will not make direct or indirect independent political expenditures.

Left out of many company commitments, however, is transparency around payments to trade associations and other tax-exempt groups for political purposes.

JPMorgan Chase is on the board of the US Chamber of Commerce, which announced it will spend \$75 million in political campaigns in 2010. The Chamber, allegedly on behalf of the business community, lobbies, speaks publicly and puts political dollars to work which effectively challenge JPMorgan Chase's positions on environmental issues. JPMorgan Chase has strong environmental policies and urges companies in its supply chain to follow suit.

Yet as a Chamber board member, it is our understanding that JPMorgan Chase does not seek to influence or challenge the Chamber's environmental positions.

JPMorgan Chase also has clear policies prohibiting political spending, but does not challenge the Chamber on its partisan political activities. These inconsistencies could be harmful to JPMorgan Chase's reputation.

The Chamber's website states: "Directors determine the U.S. Chamber's policy positions on business issues and advise the U.S. Chamber on appropriate strategies to pursue. Through their participation in meetings and activities held across the nation, Directors help implement and promote U.S. Chamber policies and objectives." As a Chamber board member JPMorgan Chase certainly may be perceived as supporting its policies.

Resolved: Shareholders request that the independent Board members institute a comprehensive review of JPMorgan Chase's political spending policies and oversight processes, both direct and indirect, including through trade associations, and present a summary report by September 2011. The report may omit confidential information and limit costs. Items for review include:

- Review and disclosure of any direct and indirect expenditures supporting or opposing candidates, or for issue ads designed to affect political races, including dues and special payments made to trade associations, such as the U.S. Chamber of Commerce, or political and other organizations that can hide any contributions.
- Risks and responsibilities associated with serving on boards of and paying dues to trade organizations when positions of the trade association contradict the company's own positions.

- Management and board oversight processes for all political spending, direct or indirect.





Walden Asset Management  
Investing in a better future since 1977

Nov 30, 2010

RECEIVED BY THE

DEC 01 2010

OFFICE OF THE SECRETARY

Dear Tom, I hope you

are well!

The Tides Foundation, a  
non-profit, is filing the  
enclosed resolution which  
focuses on political spending  
& trade associations.

While it overlaps  
with the Donor resolution  
it makes a very specific

**Galina Piatezky**

---

**From:** Smith, Timothy [tsmith@bostontrust.com]  
**Sent:** Tuesday, November 30, 2010 2:42 PM  
**To:** Anthony Horan  
**Subject:** FW: Re: JPMorgan - Tides Cover Letter & Political Contributions Resolution  
**Attachments:** jpm - TIDES cover ltr.doc; jpm - review of political contributions.doc

**RECEIVED BY THE**

**NOV 30 2010**

Greetings Tony,

I wanted to send you a note and copy of the enclosed by email before it came <sup>OFFICE OF U.S. MAIL</sup> Express Mail. I enclose a resolution filed today on political spending related in part to JP Morgan's seat on the Chamber of Commerce Board. The Tides Foundation is a Walden client active in the issues of political spending.

I realize that Domini has filed a disclosure resolution on political spending as well and that this has been before the company previously. Certainly Tides is supportive of this important transparency request while at the same time in this separate resolution emphasizes the importance of JP Morgan Chase dealing with issues related to Chamber Board membership.

We look forward to talking with you and your colleagues on this increasingly important issue.

Timothy Smith  
Senior Vice President  
Director of ESG Shareowner Engagement  
Walden Asset Management, a division of Boston Trust & Investment Management  
33rd floor, One Beacon St.,  
Boston, MA. 02108  
617-726-7155  
[tsmith@bostontrust.com](mailto:tsmith@bostontrust.com)  
[www.waldenassetmgmt.com](http://www.waldenassetmgmt.com)

---

Instructions or requests transmitted by email are not effective until they have been confirmed by Boston Trust. The information provided in this e-mail or any attachments is not an official transaction confirmation or account statement. For your protection, do not include account numbers, Social Security numbers, passwords or other non-public information in your e-mail.

This message and any attachments may contain confidential or proprietary information. If you are not the intended recipient, please notify Boston Trust immediately by replying to this message and deleting it from your computer. Please do not review, copy or distribute this message. Boston Trust cannot accept responsibility for the security of this e-mail as it has been transmitted over a public network.

Boston Trust & Investment Management Company  
Walden Asset Management  
BTIM, Inc.

---

November 16, 2010

Mr. Anthony Horan  
Corporate Secretary  
JPMorgan Chase & Co.  
270 Park Avenue, 38<sup>th</sup> floor  
New York, NY 10017

RECEIVED BY THE

NOV 30 2010

OFFICE OF THE SECRETARY

Dear Mr. Horan:

Tides Foundation holds 10,000 shares of JPMorgan Chase stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term. Further, we believe JPMorgan Chase is such a company and we have been pleased to own it in our portfolio. However, we wish to see JPMorgan Chase be more transparent and disclose additional information particularly in regards to political contributions especially relating to trade associations.

Therefore, we are submitting the enclosed shareholder proposal for inclusion in the 2011 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of JPMorgan Chase shares. We have been a continuous shareholder for more than one year and will hold at least \$2,000 of JPMorgan Chase stock through the next annual meeting. We will serve as the primary filer of this resolution.

A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

Please copy correspondence both to me and Timothy Smith at Walden Asset Management ([tsmith@bostontrust.com](mailto:tsmith@bostontrust.com)) our investment manager. We look forward to your response.

Sincerely,

Lauren Webster  
Chief Financial Officer

Encl. Resolution Text, Proof of Ownership  
Cc: Timothy Smith – Walden Asset Management

## REVIEW POLITICAL CONTRIBUTIONS POLICY – JPMORGAN CHASE & CO.

Whereas: Political spending by companies is increasingly controversial, heightened by the recent *Citizens United* Supreme Court decision, which allows companies to make independent expenditures in favor of or in opposition to, a candidate's election campaign.

Corporate expenditures supporting a contentious 2010 ballot initiative suspending California's Global Warming Solutions Act added fuel to the controversy, as did Target and Best Buy contributions for a controversial candidate for Governor in Minnesota.

Over the last five years, corporate political spending has become a major investor concern. Investors asked hundreds of companies to disclose their policies establish board oversight and disclose all direct and indirect expenditures for political purposes. More than seventy-five S&P 500 companies now disclose their political expenditures and policies on their website. Shareowner proposals urging such disclosure averaged more than 30 percent of votes in 2010, indicating strong investor support.

Many companies are updating their political spending policies. For example, Morgan Stanley stated it will not make direct or indirect independent political expenditures.

Left out of many company commitments, however, is transparency around payments to trade associations and other tax-exempt groups for political purposes.

JPMorgan Chase is on the board of the US Chamber of Commerce, which announced it will spend \$75 million in political campaigns in 2010. The Chamber, allegedly on behalf of the business community, lobbies, speaks publicly and puts political dollars to work which effectively challenge JPMorgan Chase's positions on environmental issues. JPMorgan Chase has strong environmental policies and urges companies in its supply chain to follow suit.

Yet as a Chamber board member, it is our understanding that JPMorgan Chase does not seek to influence or challenge the Chamber's environmental positions.

JPMorgan Chase also has clear policies prohibiting political spending, but does not challenge the Chamber on its partisan political activities. These inconsistencies could be harmful to JPMorgan Chase's reputation.

The Chamber's website states: "Directors determine the U.S. Chamber's policy positions on business issues and advise the U.S. Chamber on appropriate strategies to pursue. Through their participation in meetings and activities held across the nation, Directors help implement and promote U.S. Chamber policies and objectives." As a Chamber board member JPMorgan Chase certainly may be perceived as supporting its policies.

Resolved: Shareholders request that the independent Board members institute a comprehensive review of JPMorgan Chase's political spending policies and oversight processes, both direct and indirect, including through trade associations, and present a summary report by September 2011. The report may omit confidential information and limit costs. Items for review include:

- Review and disclosure of any direct and indirect expenditures supporting or opposing candidates, or for issue ads designed to affect political races, including dues and special payments made to trade associations, such as the U.S. Chamber of Commerce, or political and other organizations that can hide any contributions.
- Risks and responsibilities associated with serving on boards of and paying dues to trade organizations when positions of the trade association contradict the company's own positions.

- Management and board oversight processes for all political spending, direct or indirect.



Boston Trust & Investment  
Management Company

RECEIVED BY THE

DEC 01 2010

OFFICE OF THE SECRETARY

November 16, 2010

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Tides Foundation** through its Walden Asset Management division.

We are writing to verify that **Tides Foundation** currently owns **10,000** shares of **JPMorgan Chase & Co.** (Cusip #46625H100). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Tides Foundation** has continuously owned and has beneficial ownership of at least \$2,000 in market value of the voting securities of **JPMorgan Chase & Co.** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Should you require further information, please contact Regina Morgan at 617-726-7259 or [rmorgan@bostontrust.com](mailto:rmorgan@bostontrust.com) directly.

Sincerely,

Timothy Smith  
Senior Vice President  
Boston Trust & Investment Management Company  
Walden Asset Management

# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

December 3, 2010

Ms. Lauren Webster  
Chief Financial Officer  
Tides Foundation  
The Presidio  
PO Box 29903  
San Francisco CA 94129-0903

Dear Ms. Webster:

This will acknowledge receipt of a letter dated November 16, 2010, whereby you advised JPMorgan Chase & Co. of the intention of the Tides Foundation to submit a proposal to be voted upon at our 2011 Annual Meeting. The proposal is entitled Review Political Contributions Policy.

Sincerely,



cc: Timothy Smith

270 Park Avenue, New York, New York 10017-2070  
Telephone 212 270 7122 Facsimile 212 270 4240 [anthony.horan@chase.com](mailto:anthony.horan@chase.com)

JPMorgan Chase & Co.

77255775

*Shareholder Proposal of the Tides Foundation  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

**EXHIBIT B**





RECEIVED BY THE

NOV 17 2010

OFFICE OF THE SECRETARY

The Way You Invest Matters®

November 17, 2010

Mr. Anthony J. Horan  
Secretary  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017-2070

*VIA EMAIL AND UNITED PARCEL SERVICE*

Re: Shareholder Proposal Requesting Political Contributions Report

Dear Mr. Horan:

I am writing to submit the attached proposal regarding JP Morgan Chase's political contributions, for inclusion in your next proxy statement. The Domini Social Equity Fund held more than 561,000 shares of JPMorgan Chase as of September 30, 2010, making the bank one of our fund's top five holdings. As you know, we are long-term shareholders.

I would like to thank you again for the very cordial discussion we had back in July regarding our requests that the bank adopt the Center for Political Accountability's model of disclosure and accountability of your political activity. As we have discussed, more than half the S&P 100 has done so.

As I expressed in my email of November 12, I am filing this proposal to preserve our rights in light of your impending filing deadline. I hope that we will be able to continue our dialogue on these issues, however, in keeping with our history of very productive dialogue with you and your team. I expect that you may be receiving identical proposals from other filers. Please consider me to be the lead filer of the proposal.

We are therefore submitting the attached proposal regarding JPMorgan Chase's political contributions for inclusion in the next proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. We have held more than \$2,000 worth of JPMorgan Chase shares for greater than one year, and will maintain ownership of the required number of shares through the date of the next stockholders' annual meeting. A letter verifying our ownership of JPMorgan Chase shares from our portfolio's custodian is available upon request. A representative of Domini will attend the stockholders' meeting to move the resolution as required by SEC Rules.

We strongly believe the attached proposal is in the best interests of our company and its shareholders. I can be reached at 212 217 1027, or at [akanzer@domini.com](mailto:akanzer@domini.com). I look forward to hearing from you.

Sincerely,



Adam Kanzer  
Managing Director & General Counsel

Encl.

## Political Contributions Report



**Resolved:** The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

### Supporting Statement

As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.

**Irma R. Caracciolo**

---

**From:** Anthony Horan  
**Sent:** Wednesday, November 17, 2010 3:55 PM  
**To:** Irma R. Caracciolo; Daniel J Ekstein; Edward E Biddle  
**Cc:** Lisa M Wells  
**Subject:** FW: Domini Shareholder Proposal  
**Attachments:** JPMorgan Filing 1110.pdf, JPMorgan Chase Resolution FINAL 2011.doc

Anthony J. Horan, Corporate Secretary | JPMorgan Chase, 270 Park Avenue, New York, NY 10017 | W: 212 270-7122 | Cell: 917 881-2602 | Fax: 212-270-4240

**From:** Adam Kanzer [mailto:akanzer@domini.com]  
**Sent:** Wednesday, November 17, 2010 3:06 PM  
**To:** Anthony Horan  
**Cc:** Lisa M Wells  
**Subject:** Domini Shareholder Proposal

Dear Tony -

Attached is our shareholder proposal, as referenced in my email of Nov. 12. You will be receiving a hard copy by UPS. I look forward to hearing from you.

Sincerely,

Adam

---

Adam M. Kanzer, Esq.  
Managing Director & General Counsel  
Domini Social Investments LLC

akanzer@domini.com | www.domini.com  
532 Broadway, 9th Floor | New York, NY 10012-3939  
Direct: 212-217-1027 | Main: 212-217-1100 | Fax: 212-217-1101  
Shareholder Information Line: 800-582-6757

**Domini on Facebook:** [facebook.com/dominifunds](https://www.facebook.com/dominifunds)  
**Follow us on Twitter:** [twitter.com/dominifunds](https://twitter.com/dominifunds)

---

November 17, 2010

Mr. Anthony J. Horan  
Secretary  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017-2070

RECEIVED BY THE

NOV 19 2010

OFFICE OF THE SECRETARY

*VIA EMAIL AND UNITED PARCEL SERVICE*

Re: Shareholder Proposal Requesting Political Contributions Report

Dear Mr. Horan:

I am writing to submit the attached proposal regarding JP Morgan Chase's political contributions, for inclusion in your next proxy statement. The Domini Social Equity Fund held more than 561,000 shares of JPMorgan Chase as of September 30, 2010, making the bank one of our fund's top five holdings. As you know, we are long-term shareholders.

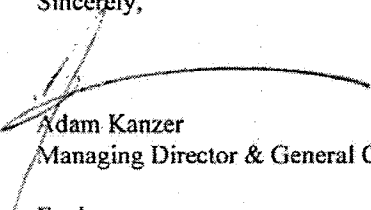
I would like to thank you again for the very cordial discussion we had back in July regarding our requests that the bank adopt the Center for Political Accountability's model of disclosure and accountability of your political activity. As we have discussed, more than half the S&P 100 has done so.

As I expressed in my email of November 12, I am filing this proposal to preserve our rights in light of your impending filing deadline. I hope that we will be able to continue our dialogue on these issues, however, in keeping with our history of very productive dialogue with you and your team. I expect that you may be receiving identical proposals from other filers. Please consider me to be the lead filer of the proposal.

We are therefore submitting the attached proposal regarding JPMorgan Chase's political contributions for inclusion in the next proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. We have held more than \$2,000 worth of JPMorgan Chase shares for greater than one year, and will maintain ownership of the required number of shares through the date of the next stockholders' annual meeting. A letter verifying our ownership of JPMorgan Chase shares from our portfolio's custodian is available upon request. A representative of Domini will attend the stockholders' meeting to move the resolution as required by SEC Rules.

We strongly believe the attached proposal is in the best interests of our company and its shareholders. I can be reached at 212 217 1027, or at [akanzer@domini.com](mailto:akanzer@domini.com). I look forward to hearing from you.

Sincerely,

  
Adam Kanzer  
Managing Director & General Counsel

Encl.

## Political Contributions Report



**Resolved:** The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

### Supporting Statement

As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Actna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.

**Irma R. Caracciolo**

---

**From:** Lisa M Wells  
**Sent:** Monday, November 22, 2010 5:09 PM  
**To:** Irma R. Caracciolo; Dunn, Martin  
**Subject:** FW: Domini Custodial Letter  
**Attachments:** Chase holdings letter 1110.pdf

I know Irma is out but I'm forwarding this to her since she isn't copied on it. Marty, don't know whether you need this, but here it is just in case.

Lisa M. Wells / JPMorgan Chase & Co. / Office of the Secretary / 270 Park Avenue, 38th Floor / New York NY 10017  
[lisa.m.wells@chase.com](mailto:lisa.m.wells@chase.com) / (212) 270-5936 (phone) / (212) 270-4240 (fax)

**From:** Adam Kanzer [mailto:[akanzer@domini.com](mailto:akanzer@domini.com)]  
**Sent:** Monday, November 22, 2010 5:08 PM  
**To:** Anthony Horan  
**Cc:** Lisa M Wells  
**Subject:** Domini Custodial Letter

Dear Tony:

Attached is a letter from our custodian attesting to the number of shares we've held continuously for one year as of the date of our filing.

I look forward to speaking with you.

Sincerely,

Adam

---

Adam M. Kanzer, Esq.  
Managing Director & General Counsel  
Domini Social Investments LLC

[akanzer@domini.com](mailto:akanzer@domini.com) | [www.domini.com](http://www.domini.com)  
532 Broadway, 9th Floor | New York, NY 10012-3939  
Direct: 212-217-1027 | Main: 212-217-1100 | Fax: 212-217-1101  
Shareholder Information Line: 800-582-6757

Domini on Facebook: [facebook.com/dominifunds](https://www.facebook.com/dominifunds)  
Follow us on Twitter: [twitter.com/dominifunds](https://twitter.com/dominifunds)

---

**From:** Adam Kanzer  
**Sent:** Wednesday, November 17, 2010 3:06 PM  
**To:** Anthony Horan  
**Cc:** 'Lisa M Wells'  
**Subject:** Domini Shareholder Proposal

Dear Tony -

Attached is our shareholder proposal, as referenced in my email of Nov. 12. You will be receiving a hard copy by UPS. I look forward to hearing from you.

Sincerely,

Adam

---

Adam M. Kanzer, Esq.  
Managing Director & General Counsel  
Domini Social Investments LLC

[akanzer@domini.com](mailto:akanzer@domini.com) | [www.domini.com](http://www.domini.com)  
532 Broadway, 9th Floor | New York, NY 10012-3939  
Direct: 212-217-1027 | Main: 212-217-1100 | Fax: 212-217-1101  
Shareholder Information Line: 800-582-6757

**Domini on Facebook: [facebook.com/dominifunds](https://www.facebook.com/dominifunds)**  
**Follow us on Twitter: [twitter.com/dominifunds](https://twitter.com/dominifunds)**

---



STATE STREET.

State Street Corporation  
200 Clarendon Street  
Boston, MA. 02116

RECEIVED BY THE

NOV 18 2010

OFFICE OF THE SECRETARY

November 18, 2010

Adam Kanzer  
General Counsel & Director of Shareholder Advocacy  
532 Broadway, 9<sup>th</sup> Floor  
New York, NY 10012-3939

Re: Domini Social Equity Fund

Dear Mr. Kanzer:

This is confirmation that State Street Bank & Trust, as custodian for the Domini Social Equity Fund, has continuously held shares of JPMorgan Chase + Co. for more than one year in account 997 at the Depository Trust Company. As of November 17, 2010, State Street held 561,068 shares, 355,195 of which were held continuously for more than one year.

<u>Security</u>	<u>Number of Shares</u>	<u>Shares Held 1+ Years</u>
JPMorgan Chase + Co.	561,068	355,195

If you have any questions or need additional information, please contact me at 617-937-8250.

Sincerely,

Michael Cassista  
Account Manager  
State Street Bank & Trust



# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

November 23, 2010

Mr. Adam Kanzer  
Managing Director & General Counsel  
Domini Social Investments  
532 Broadway, 9<sup>th</sup> Floor  
New York, NY 10012-3939

Dear Mr. Kanzer:

This will acknowledge receipt of a letter dated November 17, 2010, whereby you advised JPMorgan Chase & Co. of your intention to submit a proposal entitled "Political Contributions Report" to be voted upon at our 2011 Annual Meeting.

Sincerely,



270 Park Avenue, New York, New York 10017-2070  
Telephone 212 270 7122 Facsimile 212 270 4240 [anthony.horan@chase.com](mailto:anthony.horan@chase.com)

JPMorgan Chase & Co.

76940165



RECEIVED BY THE

NOV 22 2010

OFFICE OF THE SECRETARY

November 16, 2010

Mr. Anthony Horan  
Corporate Secretary  
JPMorgan Chase & Co.  
270 Park Avenue, 38<sup>th</sup> floor  
New York, NY 10017

Dear Mr. Horan:

Manhattan Country School holds 1,000 shares of JPMorgan Chase stock. We believe that companies that are good employers, environmental stewards, and corporate citizens are more likely to generate incremental financial returns, be more stable and enjoy long-term success. However, we wish to see JPMorgan Chase & co. be more transparent and disclose additional information with regards to political contributions.

We are submitting the enclosed shareholder proposal as a co-sponsor with Domini Social Investments as the "primary filer" for inclusion in the 2011 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of JPMorgan Chase shares. ✓

We have been a continuous shareholder for more than one year and have enclosed verification of ownership position. We will continue to hold at least \$2,000 of JPMorgan stock through the stockholder meeting. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We consider Domini Social Investments as the "primary filer" of this resolution, and ourselves as a co-filer. Please copy correspondence both to me and to Timothy Smith at Walden Asset Management ([tsmith@bostontrust.com](mailto:tsmith@bostontrust.com)) who manage our portfolio. We look forward to your response.

Sincerely,

A handwritten signature in cursive script that reads "Michele Sola".

Ms. Michele Sola  
Director

## Political Contributions Report

**Resolved:** The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

### Supporting Statement

As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.



Boston Trust & Investment  
Management Company

RECEIVED BY THE

NOV 22 2010 RECEIVED BY FIF

OFFICE OF THE SECRETARY NOV 22 2010

OFFICE OF THE SECRETARY

November 16, 2010

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Manhattan Country School** through its Walden Asset Management division.

We are writing to verify that **Manhattan Country School** currently owns 1,000 shares of **JPMorgan Chase & Co.** (Cusip #46625H100). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Manhattan Country School** has continuously owned and has beneficial ownership of at least \$2,000 in market value of the voting securities of **JPMorgan Chase & Co.** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Should you require further information, please contact Regina Morgan at 617-726-7259 or [rmorgan@bostontrust.com](mailto:rmorgan@bostontrust.com) directly.

Sincerely,

Timothy Smith  
Senior Vice President  
Boston Trust & Investment Management Company  
Walden Asset Management

# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

November 23, 2010

Ms. Michele Stola  
Director  
Manhattan Country School  
7 East 96<sup>th</sup> Street  
New York NY 10128

Dear Ms. Stola:

This will acknowledge receipt of a letter dated November 16, 2010, whereby you advised JPMorgan Chase & Co. of your intention to submit a proposal as co-filer with Domini Social Investments, entitled "Political Contributions Report" to be voted upon at our 2011 Annual Meeting.

Sincerely,



cc: Timothy Smith – Walden Asset Management

270 Park Avenue, New York, New York 10017-2070  
Telephone 212 270 7122 Facsimile 212 270 4240 [anthony.horan@chase.com](mailto:anthony.horan@chase.com)

JPMorgan Chase & Co.

77007504

# The Brainerd Foundation

RECEIVED BY THE

NOV 22 2010

OFFICE OF THE SECRETARY

November 16, 2010

Mr. Anthony Horan  
Corporate Secretary  
JPMorgan Chase & Co.  
270 Park Avenue, 38<sup>th</sup> floor  
New York, NY 10017

Dear Mr. Horan:

The Brainerd Foundation is an investor in JPMorgan Chase & Co. and the owner of 625 shares.

Our Foundation, based in Seattle, has a mission to protect environmental quality of the Pacific Northwest. As implied by our Mission, we are concerned that companies we invest in act responsibly especially with regard to corporate accountability. We write today to encourage you to take steps to increase corporate accountability related to disclosure of political contributions.

Therefore, we are co-filing the enclosed shareholder resolution, for inclusion in the 2011 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of JPMorgan Chase shares. We are co-filing this resolution with Domini Social Investments as the primary filer. Proof of ownership is enclosed.

We have been a continuous shareholder for more than one year and will continue to hold at least \$2,000 worth of JPMorgan Chase stock through the stockholder's meeting. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules. We deputize Walden Asset Management to withdraw this resolution on our behalf.

Sincerely,



Ann Krumboltz  
Executive Director

Cc: Timothy Smith – Walden Asset Management

## Political Contributions Report

**Resolved:** The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

### Supporting Statement

As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.



Boston Trust & Investment  
Management Company

RECEIVED BY THE

NOV 22 2010

OFFICE OF THE SECRETARY

November 16, 2010

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Brainerd Foundation** through its Walden Asset Management division.

We are writing to verify that **Brainerd Foundation** currently owns **625** shares of **JPMorgan Chase & Co.** (Cusip #46625H100). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Brainerd Foundation** has continuously owned and has beneficial ownership of at least \$2,000 in market value of the voting securities of **JPMorgan Chase & Co.** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Should you require further information, please contact Regina Morgan at 617-726-7259 or [rmorgan@bostontrust.com](mailto:rmorgan@bostontrust.com) directly.

Sincerely,

Timothy Smith  
Senior Vice President  
Boston Trust & Investment Management Company  
Walden Asset Management



# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

November 23, 2010

Ms. Ann Krumboltz  
Executive Director  
The Brainerd Foundation  
1601 Second Avenue, Suite 610  
Seattle, WA 98101

Dear Ms. Krumboltz:

This will acknowledge receipt of a letter dated November 16, 2010, whereby you advised JPMorgan Chase & Co. of your intention to submit a proposal, as co-filer with Domini Social Investments, entitled "Political Contributions Report" to be voted upon at our 2011 Annual Meeting.

Sincerely,



cc: Timothy Smith – Walden Asset Management

270 Park Avenue, New York, New York 10017-2070  
Telephone 212 270 7122 Facsimile 212 270 4240 [anthony.horan@chase.com](mailto:anthony.horan@chase.com)

JPMorgan Chase & Co.

77006329

**MASSACHUSETTS LABORERS' PENSION FUND**

14 NEW ENGLAND EXECUTIVE PARK - SUITE 200  
BURLINGTON, MASSACHUSETTS 01803-5201  
TELEPHONE (781) 272-1000 OR (800) 342-3792 FAX (781) 272-2226

November 22, 2010

RECEIVED BY THE

NOV 22 2010

OFFICE OF THE SECRETARY

Via Facsimile  
212-270-4240

Mr. Anthony Horan  
Corporate Secretary  
JP Morgan Chase & Company  
270 Park Avenue  
New York, NY 10017

Dear Mr. Horan:


On behalf of the Massachusetts Laborers' Annuity Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the JP Morgan Chase & Company ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations and is being co-filed with The Domini Social Equity Fund.

The Fund is the beneficial owner of approximately 16,122 shares of the Company's common stock, which have been held continuously for more than a year prior to this date of submission. The Proposal is submitted in order to promote a governance system at the Company that enables the Board and senior management to manage the Company for the long-term. Maximizing the Company's wealth generating capacity over the long-term will best serve the interests of the Company shareholders and other important constituents of the Company.

The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the Fund's beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact Ms. Jennifer O'Dell, Assistant Director of the LIUNA Department of Corporate Affairs at (202) 942-2359. Copies of correspondence or a request for a "no-action" letter should be forwarded to Ms. O'Dell in care of the Laborers' International Union of North America Corporate Governance Project, 905 16<sup>th</sup> Street, NW, Washington, DC 20006.

Sincerely,

  
Barry C. McAnarney  
Executive Director

BCM/gdo  
Enclosure

cc: Jennifer O'Dell

### Political Contributions Report

**Resolved:** The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

#### Supporting Statement

As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.

**MASSACHUSETTS LABORERS'  
BENEFIT FUNDS**  
14 New England Executive Park, Suite  
200  
Burlington, MA 01803-5201  
Tel: 781.272.1000 Fax: 781.238.0717

RECEIVED BY THE

NOV 22 2010

OFFICE OF THE SECRETARY

# Fax

**To:** Mr. Anthony Horan  
Barry C. McAnamey, Executive Director  
Massachusetts Laborers' Benefit Funds

**Company:** JP Morgan Chase & Company

**Fax:** 212-270-4240

**Pages:** 3 including cover page

**Phone:**

**Date:** 11/22/10

**Rec:**

**cc:**

Urgent     For Review     Please Comment     Please Reply     Please Recycle

• **Comments:**

---

---

---

---

---

---

---

---

---

---

If you should have any problems receiving this transmission, please contact Gayle Otis, Ext: 534



STATE STREET

Kevin Yakimowsky  
Assistant Vice President  
Specialized Trust Services  
STATE STREET BANK  
1000 Greenwich Avenue 0017  
Quincy, Massachusetts 02174  
kyakimowsky@statestreet.com  
telephone +1 617 585 7712  
facsimile +1 617 585 6999  
www.statestreet.com

Sent Via Fax 212-270-4240

November 30, 2010

RECEIVED BY THE

NOV 30 2010

OFFICE OF THE SECRETARY

Mr. Anthony Horan  
Corporate Secretary  
JP Morgan Chase & Company  
270 Park Avenue  
New York, NY 10017

Re: Certification of Shareholding in JP Morgan Chase & Company <cusip 46625H100>  
for MA Laborers Pension Fund

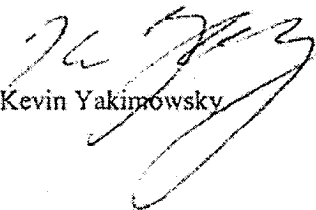
Dear Mr. Horan,

State Street Bank is the record holder for 16,122 shares of JP Morgan Chase & Company ("Company") common stock held for the benefit of the Massachusetts Laborers Pension Fund ("Fund"). The Fund has been a beneficial owner of at least 1% or \$2,000 in market value of the Company's common stock continuously for at least one year prior to November 22, 2010, the date of submission of the shareholder proposal submitted by the Fund pursuant to Rule 14a-8 of the Securities and Exchange Commission rules and regulations. The Fund continues to hold the shares of Company stock.

As custodian for the Fund, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). Cede & Co., the nominee name at DTC, is the record holder of these shares.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,

  
Kevin Yakimowsky

**Galina Piatezky**

---

**From:** Brenda Hildenberger [brenda.hildenberger@seiu.org]  
**Sent:** Tuesday, November 30, 2010 5:24 PM  
**To:** Anthony Horan  
**Cc:** Eunice Washington; Stephen Abrecht; akanzer@domini.com; Vonda Brunsting  
**Subject:** Shareholder Proposal  
**Attachments:** JPMC Ltr w Resolution.pdf

**RECEIVED BY THE**

Re: JPMorgan Chase & Co.  
Co-filing of Stockholder Proposal

**NOV 30 2010**

**OFFICE OF THE SECRETARY**

Dear Mr. Horan:

Attached is a PDF of a letter from Eunice Washington, as well as a copy of the shareholder proposal for inclusion at the next annual meeting. The original will follow via UPS overnight delivery.

--

Brenda Hildenberger  
SEIU Benefit Funds  
11 Dupont Circle NW, Suite 900  
Washington, DC 20036  
Direct: 202-730-7520 Fax: 202-842-0046

*This message and any attachments are intended only for the use of the addressee and may contain information that is privileged and confidential. If the reader of the message is not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, notify the sender immediately by return email and delete the message and any attachments from your system.*



November 30, 2010

RECEIVED BY THE

NOV 30 2010

OFFICE OF THE SECRETARY

Mr. Anthony J. Horan  
Secretary  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, NY 10017-2070

*VIA EMAIL AND UNITED PARCEL SERVICE*

Dear Mr. Horan:

The SEIU Master Trust ("the Trust") is submitting the attached resolution as a co-filer. The Trust is filing this Proposal in conjunction with the main filer – Domini – whose key point of contact is Adam Kanzer. The Trust requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting. The Trust has owned the requisite number of JPMorgan Chase shares for the requisite time period. The Trust intends to hold these shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Trust or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. A proof of share ownership letter is being sent via overnight mail directly following the filing of this proposal. Please contact Steve Abrecht at (202) 730-7051 if you have any questions.

Sincerely,

Eunice Washington  
Executive Director of Benefit Funds  
SEIU Master Trust

EW:bh  
Enclosure

cc: Steve Abrecht  
Adam Kanzer

SERVICE EMPLOYEES  
INTERNATIONAL UNION, CLC

SEIU MASTER TRUST  
11 Dupont Circle, N.W., Ste. 900  
Washington, DC 20036-1202  
202.730.7500  
800.458.1010  
www.SEIU.org

2008 6401A 9 US



## Political Contributions Report

**Resolved:** The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

### Supporting Statement

As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.





November 30, 2010

RECEIVED BY THE

DEC 01 2010

OFFICE OF THE SECRETARY

Mr. Anthony J. Horan  
Secretary  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, NY 10017-2070

*VIA EMAIL AND UNITED PARCEL SERVICE*

Dear Mr. Horan:

The SEIU Master Trust ("the Trust") is submitting the attached resolution as a co-filer. The Trust is filing this Proposal in conjunction with the main filer – Domini – whose key point of contact is Adam Kanzer. The Trust requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting. The Trust has owned the requisite number of JPMorgan Chase shares for the requisite time period. The Trust intends to hold these shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Trust or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. A proof of share ownership letter is being sent via overnight mail directly following the filing of this proposal. Please contact Steve Abrecht at (202) 730-7051 if you have any questions.

Sincerely,

Eunice Washington  
Executive Director of Benefit Funds  
SEIU Master Trust

EW:bh  
Enclosure

cc: Steve Abrecht  
Adam Kanzer

SERVICE EMPLOYEES  
INTERNATIONAL UNION, CLC

SEIU MASTER TRUST

11 Dupont Circle, N.W., Ste. 900

Washington, DC 20036-1202

202.730.7500

800.458.1010

www.SEIU.org

SEIU 4020, 9/10



## Political Contributions Report

**Resolved:** The shareholders of JPMorgan Chase (“Company”) hereby request that the Company provide a report, updated semi-annually, disclosing the Company’s:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company’s funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors’ audit committee or other relevant oversight committee and posted on the Company’s website.

### Supporting Statement

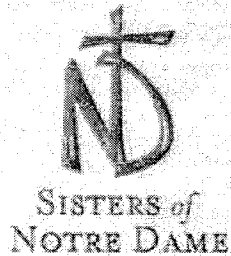
As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court’s *Citizens United* decision recognized the importance of political spending disclosure for shareholders: “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.” The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company’s political expenditures. For example, the Company’s payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company’s Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.



Toledo Province  
3837 SECOR RD  
TOLEDO OH 43623-4434

November 16, 2010

Mr. Anthony Horan  
Corporate Secretary  
JPMorgan Chase & Co.  
270 Park Avenue, 38<sup>th</sup> floor  
New York, NY 10017

RECEIVED BY THE

NOV 11 2010

OFFICE OF THE SECRETARY

Dear Mr. Horan:

The Sisters of Notre Dame of Toledo, OH are shareholders of JPMorgan Chase stock held in our portfolio for 500 shares.

We believe those companies with a commitment to customers, employees, communities and the environment will prosper long-term. We want to encourage JPMorgan Chase to be more transparent and accountable on the issue of political spending.

We are submitting the enclosed shareholder resolution for inclusion in the 2011 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Sisters of Notre Dame of Toledo, OH is the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of shares in the Sisters of Notre Dame portfolio.

The Sisters of Notre Dame of Toledo, OH have been a continuous shareholders for more than one year and will continue to hold at least \$2,000 worth of JPMorgan Chase stock through the stockholder meeting.

We include proof of ownership. We are co-filing this resolution with Domini Social Investments as the primary filer. A representative of the filers will attend the stockholders' meeting to move the resolution as required by the SEC rules.

If you have any questions please contact Timothy Smith at Walden Asset Management at 617-726-7155 or [tsmith@bostontrust.com](mailto:tsmith@bostontrust.com) our investment manager.

Sincerely,

Sr. Pamela Marie Buganski, SND  
Provincial Treasurer

Cc: Timothy Smith – Walden Asset Management  
Adam Kanzer – Domini Social Investments

419-474-5485 • FAX 419-474-1336 • WWW.SNDTOLEDO.ORG

## Political Contributions Report

Resolved: The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

### Supporting Statement

As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.

**Key Private  
Bank**



Diane H. Ohns  
Vice President  
Wealth Management

(419) 259-8655  
(419) 259-8802 Fax  
1-800-542-1402, ext. 8655  
Diane\_Ohns@keybank.com

Trust Services

KeyBank National Association  
Member FDIC

Three SeaGate  
Post Office Box 10099  
Toledo, OH 43099-0099

RECEIVED BY THE

DEC 01 2010

OFFICE OF THE SECRETARY

November 16, 2010

JP Morgan Chase & Co.  
270 Park Avenue  
New York, NY 10017


Re: KeyBank National Association Custodian for The Sisters of Notre Dame  
Trust No. MA & OMB Memorandum M-0106-ND Large Cap Core

To Whom It May Concern:

As of November 16, 2010, Key Bank as Custodian holds for the above noted account, via its account with Depository Trust Company, 500 shares of J P Morgan Chase & Co (Cusip 46625H100). as follows: 120 shares since the record date 05/20/09, and 100 shares since the record date 08/04/09, 80 shares since the record date 09/08/09, 100 shares since the record date 07/02/10, and 100 shares since the record date 08/02/10.

Effective August 1, 2009, Sister Pamela Buganski, Treasurer, has been given the authority to transact business on behalf of The Sisters of Notre Dame pursuant to their Corporate Resolution dated October 19, 2009.

Sincerely,

  
Diane H. Ohns  
Vice President

DHO/mb



RECEIVED BY THE

DEC 03 2010

OFFICE OF THE SECRETARY

*Mount St. Scholastica*  
Benedictine Sisters

November 29, 2010

Anthony J. Horan  
Corporate Secretary  
JP Morgan Chase & Co.  
270 Park Avenue  
New York, New York 10017-2070


Dear Mr. Horan:

I am writing you on behalf of Benedictine Sisters of Mount St. Scholastica in support the stockholder resolution on Political Contributions. In brief, the proposal states that the shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's: policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds; monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include: an accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and the title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure. The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Domini Social Investment for consideration and action by the shareholders at the 2011 Annual Meeting. I hereby submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2011 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules.

We are the owners of 2595 shares of JP Morgan Chase & Co. stock and intend to hold \$2,000 worth through the date of the 2011 Annual Meeting. Verification of ownership will follow.

We truly hope that the company will be willing to dialogue with the filers about this proposal. Please note that the contact person for this resolution/proposal will be: Mr. Adam Kanzer of Domini Social Investments at 212-217-1027 or at [akanzer@domini.com](mailto:akanzer@domini.com).

Respectfully yours,  
  
Rose Marie Stallbuamer, OSB  
Treasurer

Enclosure: 2011 Shareholder Resolution

**Political Contributions**  
**2011 – J.P. Morgan Chase & Co.**

**RESOLVED:** The shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
  - b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

**Supporting Statement:** As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interests of the company and its shareholders, and critical for compliance with federal ethics laws. The Supreme Court's Citizens United decision recognized the importance of political spending disclosure for shareholders: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The Company sits on the board of the U.S. Chamber of Commerce, which took an aggressively partisan role in the recent midterm elections. Gaps in transparency and accountability threaten the democratic process and may expose the company to reputational and business risks.

JPMorgan Chase spent at least \$2.6 million in corporate funds on politics since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do>; National Institute on Money in State Politics: <http://www.followthemoney.org/index.phtml>.)

Publicly available data does not provide a complete picture of the Company's political expenditures. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. The uses of these funds are often unknown to corporate members. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations for political purposes. This would bring our Company in line with a growing number of leading companies, including Aetna, American Electric Power and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets.



2959 N. Rock Road Ste 200  
Wichita, KS 67226-1183  
Tel: 800.777.3093

RECEIVED BY THE

DEC 06 2010

OFFICE OF THE SECRETARY

November 29, 2010

Anthony J. Horan  
Corporate Secretary  
J.P. Morgan Chase & Co.  
270 Park Avenue  
New York, NY 10017-2070

RE: Mt St Scholastica, ~~THIS~~ & OMB Memorandum M-07-16\*\*\*

Dear Mr. Horan,

This letter shall serve as verification of ownership of 2595 shares of J.P. Morgan Chase & Co. common stock by the Benedictine Sisters of Mount St. Scholastica. Shares are currently held in street name with Merrill Lynch Pierce, Fenner & Smith Inc. Ownership of stated shares by Mount St. Scholastica has existed for well over one year, and will be held through the time of the annual meeting.

Please grant all privileges and consideration due the Benedictine Sisters of Mount St. Scholastica as prescribed by their length of ownership of J.P. Morgan Chase & Co. common stock.

Sincerely,

Jody Herbert, CA  
Geringer, Laub & Associates

Cc: Benedictine Sisters of Mount St. Scholastica, Inc.

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated and other subsidiaries of Bank of America Corporation. Banking products are provided by Bank of America, N.A. and affiliated banks. Members FDIC and wholly owned subsidiaries of Bank of America Corporation. Investment products offered through Merrill Lynch, Pierce, Fenner & Smith Incorporated and insurance and annuity products offered through Merrill Lynch Life Agency Inc.:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer, member Securities Investor Protection Corporation (SIPC), and a wholly owned subsidiary of Bank of America Corporation. Merrill Lynch Life Agency Inc. is a licensed insurance agency and a wholly owned subsidiary of Bank of America Corporation.



# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

December 6, 2010

Sister Rose Marie Stallbuamer, OSB  
Treasurer  
Benedictine Sisters of Mount St. Scholastica  
801 S. 8<sup>th</sup> Street  
Atchison KS 66002

Dear Sister Rose Marie:

This will acknowledge receipt of a letter dated November 29, 2010, whereby you advised JPMorgan Chase & Co. of the intention of Benedictine Sisters of Mount St. Scholastica to submit a proposal entitled "Political Contributions Report" to be voted upon at our 2011 Annual Meeting.

Sincerely,



270 Park Avenue, New York, New York 10017-2070  
Telephone 212 270 7122 Facsimile 212 270 4240 [anthony.horan@chase.com](mailto:anthony.horan@chase.com)

JPMorgan Chase & Co.

77310593

*Shareholder Proposal of the Tides Foundation  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

**EXHIBIT C**

# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

December 13, 2010

**VIA OVERNIGHT DELIVERY**

Ms. Lauren Webster  
Tides Foundation, Chief Financial Officer  
The Presidio  
PO Box 29903  
San Francisco CA 94129-0903

Dear Ms. Webster:

We received on December 1, 2010, your shareholder proposal submitted for inclusion in the proxy materials for the 2011 Annual Meeting of Shareholders of JPMorgan Chase & Co. (JPMC).

Rule 14a-8 under the Securities Exchange Act of 1934 (a copy of which is enclosed) sets forth certain eligibility and procedural requirements that must be satisfied for a shareholder to submit a proposal for inclusion in a company's proxy materials. In accordance with Rule 14a-8(f) (Question 6), we hereby notify you of the following eligibility and procedural deficiencies relating to your proposal:

Rule 14a-8(c) (Question 3) precludes any one shareholder from submitting more than one proposal to a company for a particular shareholders' meeting. In this regard, your submission appears to include two distinct proposals relating to political expenditures and risks and responsibilities associated with participating in trade associations. As such, your proposal is required by Rule 14a-8 to be reduced to a single proposal to be considered for inclusion in JPMC's proxy materials.

In accordance with Rule 14a-8(f)(1), and in order for the one of your proposals to be eligible for inclusion in JPMC's proxy materials, your response to the request set forth in this letter must be postmarked, or transmitted electronically, no later than 14 days from the date that you receive this letter. Please address any response to me at 270 Park Avenue, 38th Floor, New York NY 10017. Alternatively, you may transmit any response by facsimile to me at 212-270-4240.

Please note that the request in this letter is without prejudice to any other rights that JPMC may have to exclude your proposals from its proxy materials on any other grounds permitted by Rule 14a-8.

If you have any questions with respect to the foregoing, please contact me.

Sincerely,



Enclosure: Copy of Rule 14a-8 of the Securities Exchange Act of 1934

270 Park Avenue, New York, New York 10017-2070  
Telephone 212 270 7122 Facsimile 212 270 4240 [anthony.horan@chase.com](mailto:anthony.horan@chase.com)

JPMorgan Chase & Co.

77424039

## § 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Relates to election*: If the proposal relates to a nomination or an election for membership on the company's board of directors or analogous governing body or a procedure for such nomination or election;

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.