



DIVISION OF  
CORPORATION FINANCE

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

March 11, 2011

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

Re: JPMorgan Chase & Co.  
Incoming letter dated January 11, 2011

Dear Mr. Dunn:

This is in response to your letters dated January 11, 2011 and February 17, 2011 concerning the shareholder proposal submitted to JPMorgan Chase by the Domini Social Equity Fund; Manhattan Country School; The Brainerd Foundation; the Massachusetts Laborers' Annuity Fund; the SEIU Master Trust; the Sisters of Notre Dame of Toledo, OH; and the Benedictine Sisters of Mount St. Scholastica. We also received letters on the proponents' behalf on February 1, 2011 and February 18, 2011. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponents.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Gregory S. Belliston  
Special Counsel

Enclosures

cc: Adam Kanzer  
Managing Director & General Counsel  
Domini Social Investments  
532 Broadway, 9th Floor  
New York, NY 10012-3939

March 11, 2011

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: JPMorgan Chase & Co.  
Incoming letter dated January 11, 2011

The proposal requests that JPMorgan Chase provide a report, updated semi-annually, disclosing its policies and procedures for political contributions and expenditures and its monetary and non-monetary political contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign.

We are unable to concur in your view that JPMorgan Chase may exclude the proposal under rule 14a-8(i)(3). We are unable to conclude that the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. Accordingly, we do not believe that JPMorgan Chase may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Bryan J. Pitko  
Attorney-Advisor

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

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**From:** Adam Kanzer [akanzer@domini.com]  
**Sent:** Friday, February 18, 2011 10:20 AM  
**To:** shareholderproposals  
**Cc:** Hall, Bjorn; mdunn@omm.com  
**Subject:** RE: JPMorgan Supplemental Letter Regarding a Pending No-Action Request

I am writing in response to JPMorgan Chase & Co.'s letter of February 17, regarding the shareholder proposal submitted by the Domini Social Equity Fund and a group of cofilers. The Company's letter responds to a letter I sent on behalf of the Proponents on February 1.

The Company now appears to be arguing that both the proposal and my letter of February 1 are impermissibly vague and indefinite, per Rule 14a-8(i)(3). The proponents' decision to respond to the Company's no-action request does not shift the burden of proof to the proponents. The Company still bears that burden and, as discussed in our letter of February 1, we believe the Company has failed to carry it. We do not believe the Company's letter of February 17 merits a substantive response. Although we will review any new correspondence from the Company that may be submitted, at this time we do not intend to provide any further response.

Sincerely,

Adam Kanzer

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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

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**From:** Hall, Bjorn [mailto:bhall@omm.com]  
**Sent:** Thursday, February 17, 2011 5:36 PM  
**To:** [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)  
**Cc:** Adam Kanzer  
**Subject:** JPMorgan Supplemental Letter Regarding a Pending No-Action Request

Please find attached a letter regarding the no-action request submitted on behalf of JPMorgan Chase & Co. regarding a shareholder proposal submitted to the company by the Domini Social Equity Fund. This letter is submitted in response to correspondence submitted to the Staff on behalf of the Proponent on February 1, 2011.

Please contact me at the number below if you have any questions or problems with the attached. The proponent's representative is copied on this submission.

Sincerely,

Bjorn Hall

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**Bjorn J. Hall**  
**O'Melveny & Myers LLP**  
1625 Eye St., N.W.  
Washington, D.C. 20006  
(202) 383-5415  
[bhall@omm.com](mailto:bhall@omm.com)



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.omml.com

NEW YORK  
SAN FRANCISCO  
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TOKYO

1934 Act/Rule 14a-8

February 17, 2011

VIA ELECTRONIC 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 Domini Social Equity Fund  
Securities Exchange Act of 1934 Rule 14a-8

Dear Ladies and Gentlemen:

This letter concerns the request dated January 11, 2011 (the "*Initial Request Letter*") that we submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the "*Company*"), seeking 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 shareholder proposal (the "*Proposal*") and supporting statement (the "*Supporting Statement*") submitted by the Domini Social Equity Fund, the Manhattan Country School, The Brainerd Foundation, the Massachusetts Laborers' Benefit Funds, the SEIU Master Trust, the Sisters of Notre Dame and the Benedictine Sisters of Mt. St. Scholastica (collectively, the "*Proponent*") from the Company's proxy materials for its 2011 Annual Meeting of Shareholders (the "*2011 Proxy Materials*"). On February 1, 2011, the Proponent submitted a letter to the Staff (the "*Proponent Letter*"), asserting its view that the Proposal and Supporting Statement are required to be included in the 2011 Proxy Materials. The Proponent Letter is attached hereto as Exhibit A.

We submit this letter on behalf of the Company to supplement the Initial Request Letter and respond to some of the claims made in the Proponent Letter. The Company also renews its request for confirmation that the Staff will not recommend enforcement action to the Commission if the Company omits the Proposal and Supporting Statement from its 2011 Proxy Materials in reliance on Rule 14a-8.

## ***I. BACKGROUND***

In the Initial Request Letter, the Company requested no-action relief from the Staff to omit the Proposal in reliance on Rule 14a-8(i)(3) as the Proposal is materially false and misleading. The Proposal requests that the Company provide a semi-annual report disclosing, among other things, the Company's policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds and "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.*" (Emphasis added). The Initial Request Letter expressed the view that the phrases emphasized above are fundamental to an understanding of the actions the Proposal seeks and that they are also vague and indefinite. The Company therefore expressed concern that the actions it would take in implementing the Proposal, if adopted, may be different from those contemplated by the Company's shareholders in voting on the Proposal and sought to exclude the Proposal from the 2011 Proxy Materials in reliance on Rule 14a-8(i)(3).

## ***II. EXCLUSION OF THE PROPOSAL***

The Proponent Letter expresses the view that the Company failed to carry its burden of establishing that the Proposal and Supporting Statement, when taken as a whole, are impermissibly vague or indefinite. Specifically, the Proponent asserts that the Proposal "can be understood on its face" and that the Supporting Statement also "provides a more complete explanation of what is being requested" through a list of activities contained in the second sentence of the Supporting Statement. However, the Proponent Letter fails to consistently identify the purpose of the Supporting Statement's list of activities, introducing yet more ambiguity into the meaning of the Proposal and Supporting Statement. The Proponent Letter variously claims that the Supporting Statement's list of activities serves the following purposes:

- Identifies "those activities the IRS commonly deems to meet" the definition of "intervention in a political campaign";
- "[C]larif[ies] for shareholders what was meant by 'intervention in a political campaign under the Internal Revenue Code'";
- Identifies the "categories of information requested" by the Proposal;
- "[I]ncludes all significant activities covered by the Proposal";
- Provides "guidance" as to the meaning of the Proposal;
- Identifies "the breadth of activities that are referenced" by the Proposal;
- Provides a "clear list of virtually every" activity encompassed within the phrase "participat[ion] or interven[tion] in any political campaign";
- "[I]ncludes every significant type of political activity that the IRS typically deems to be 'intervention in a political campaign'";
- "[R]epresents an accurate description of what 'intervention in a political campaign under the Internal Revenue Code' means";

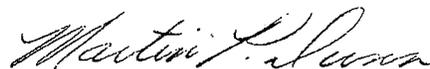
- “[I]ncludes all significant activities that fall into th[e] category” of activities that also might be considered “intervention in a political campaign”;
- “[M]ay omit some undefined activity that also might be considered ‘intervention in a political campaign’”; and
- “[F]airly summarizes the most significant elements of the term it seeks to describe.”

As noted in the Initial Request Letter, the use of “such as” in the description of the information sought by the Proposal (“ . . . any activities considered intervention in any political campaign under the Internal Revenue Code, such as . . . ”) creates a fundamental uncertainty as to whether the information sought is limited to those activities described in the Internal Revenue Code, limited to those activities described by the Proponent, or whether these examples are merely intended to be illustrative of some larger collection of activities which must be reported upon. In this regard, as noted above, the Proponent Letter perpetuates this uncertainty by setting forth a number of different descriptions of the list of activities. According to the Proponent Letter, the Supporting Statement’s list of activities is meant to define the phrase “intervention in a political campaign,” define “categories of information” sought by the Proposal, and define activities that fall under that phrase. The Proponent Letter also variously characterizes the Supporting Statement’s list of activities as including all activities covered by the Proposal, all “significant” activities covered by the Proposal, all “material” activities covered by the Proposal, and identifying the “breadth” of activities covered by the Proposal. The Proponent Letter’s confusion regarding the purpose of the Supporting Statement’s list of activities emphasizes the vagueness of the Proposal and the Supporting Statement themselves -- the Proponent fails to consistently explain their meaning even when providing substantially additional discussion. For this reason and for the reasons set forth in the Initial Request Letter, the Company remains convinced that the actions it would take in implementing the Proposal, if adopted, may be materially different from those contemplated by the Company’s shareholders in voting on the Proposal. The Company therefore believes that the Proposal should be omitted from the 2011 Proxy Materials under Rule 14a-8(i)(3) as impermissibly vague and indefinite.

### **III. CONCLUSION**

For the reasons set forth above and in the Initial Request Letter, the Company previously maintained and continues to believe that the Proposal and the Supporting Statement may be omitted in reliance on Rule 14a-8. The Company therefore renews its request that the Staff concur with the Company’s view that the Proposal and Supporting Statement may be omitted from the 2011 Proxy Materials in reliance on Rule 14a-8(i)(3). 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: Adam Kanzer, Esq.  
Managing Director and General Counsel  
Domini Social Investments LLC

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

*Shareholder Proposal of the Domini Social Equity Fund  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

**EXHIBIT A**

February 1, 2011

Securities and Exchange Commission  
Office of the Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549  
*Via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

Re: Shareholder proposal submitted to JPMorgan Chase & Co.  
by Domini Social Investments

Ladies and Gentlemen:

I am writing on behalf of Domini Social Investments, and a group of co-filers (“the Proponents”), in response to a letter submitted on behalf of JPMorgan Chase & Co. (“the Company”) dated January 11, 2011, notifying the Commission of the Company’s intention to omit the above-referenced shareholder proposal (“the Proposal,” attached as Exhibit A) from the Company’s proxy materials. In its letter (“the No-Action Request,” attached as Exhibit B), the Company argues that the Proposal may properly be excluded from the Company’s materials pursuant to Rule 14a-8(i)(3).

For the reasons set forth below, we do not believe the Company has carried its burden of proof pursuant to Rule 14a-8(g), and therefore respectfully request that the Company’s request for no-action relief be denied.

## **I. Overview**

Last year, Domini filed a proposal with the Company seeking a political contributions report. The Company challenged that proposal under Rule 14a-8(i)(3), and prevailed. *JPMorgan Chase & Co.* (March 5, 2010). Staff noted that the proposal did “not sufficiently explain the meaning of ‘grassroots lobbying communications’”, a term that was defined by reference to a provision of the Internal Revenue Code. This year’s Proposal omits any statutory references, and explains the items requested in plain English. One reference to the Internal Revenue Code is provided in the Supporting Statement, along with an explanatory sentence.

Last year, the Company challenged our proposal based on its use of precise statutory references. This year, the Company argues that the Proposal’s single reference to the “Internal Revenue Code” creates confusion because it is not precise enough. In addition, the Company insists on



interpreting language in light of a statutory provision that is not cited in the proposal, and is not relevant to a shareholder's voting decision.

The Company identifies two phrases in the Proposal that it argues are inadequately described in the Proposal or the Supporting Statement:

- “used to participate or intervene in any political campaign”; and
- “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda.”

Both phrases use plain English terms, are clear on their face, and are further elaborated in the first paragraph of the Supporting Statement. The Company's entire argument rests on a sole reference in the Supporting Statement to “the Internal Revenue Code” (See Section II, below) and a purported similarity between the second phrase quoted above and an uncited provision of the Internal Revenue Code (See Section III, below).

In Staff Legal Bulletin 14B (September 15, 2004) (“SLB 14B”), Staff clarified its approach to no-action requests pursuant to Rule 14a-8(i)(3). That bulletin makes it clear that a company must do more than simply assert that a proposal is merely “vague or indefinite.” Staff will permit companies to exclude proposals where “the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires — this objection also may be appropriate where the proposal and the supporting statement, when read together, have the same result.”

There are several elements to this standard that are worth noting: First, the company and its stockholders need not be able to determine with absolute certainty what a proposal requires — “reasonable certainty” is the standard. Second, the proposal must be so inherently vague and indefinite that “neither” the stockholders nor the company would be able to understand what “actions or measures the proposal requires.” This standard does not mean that both the company and shareholders need to have all information necessary *to implement* the proposal. Finally, the bulletin elaborates on the Company's burden of proof under 14a-8(g), noting that Staff will exclude proposals on this basis “only where that company has demonstrated objectively that the proposal or statement is *materially* false or misleading.” (emphasis in original). For the reasons stated below, we respectfully submit that the Company has not carried this burden of proof.

**II. The phrase “used to participate or intervene in any political campaign” is clear on its face, and does not require reference to any outside source to understand.**

At the outset, it is important to note that the two “key terms” the Company challenges appear in the Proposal as one sentence, and should be read together. That sentence is further explained in the second sentence of the first paragraph of the supporting statement, as follows:



“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.”

The Company argues that this sentence fails to provide a clear definition of “what actions constitute ‘participat[ion] or interven[tion] in any political campaign.’” The Company’s argument focuses entirely on the sentence’s reference to the Internal Revenue Code (“the Code”), arguing that:

- The Proposal cannot be understood without reviewing “indeterminate” portions of the Code.
- The phrase “such as” implies an illustrative list, but this is not the case as certain of these terms don’t appear in the Code, specifically “electioneering communications.” Shareholder expectations therefore may be misaligned with the Company’s reading of the proposal.

Although the Proposal’s resolved clause can be understood on its face, the second sentence of the first paragraph of the Supporting Statement provides a more complete explanation of what is being requested. The IRS, using the Internal Revenue Code and associated guidance, makes determinations whether various activities constitute “intervention in a political campaign” for purposes of the Code. The sentence includes a list of those activities the IRS commonly deems to meet this definition. The Company does not challenge any element of this list as vague, indefinite or misleading.<sup>1</sup> Each of these terms can be understood by the typical shareholder using a standard dictionary, if necessary. It is not necessary to read the entire Internal Revenue Code, or any portion of it, to understand the Proposal.

The Company claims that it searched in vain for the term “electioneering communication” in the Internal Revenue Code. The Proposal does not imply that this term appears in the Code. Electioneering communications are one of several activities deemed by the IRS to constitute “intervention in a political campaign.” The Code does not include a laundry list of such activities, just as the federal Constitution does not include a complete list of laws that would be considered “constitutional” or “unconstitutional.” The list in the supporting statement was provided in order to clarify for shareholders what was meant by “intervention in a political campaign under the Internal Revenue Code.”

**A. The Supporting Statement’s reference to the Internal Revenue Code does not render the Proposal inherently vague and indefinite**

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<sup>1</sup> In fact, the Company itself uses the term “independent campaign expenditures” in its public “Political Contributions Statement,” without any further definition. Available at <http://www.jpmorganchase.com/corporate/About-JPMC/political-contributions.htm> (Downloaded on January 19, 2011)



It is interesting to note that the Company did not challenge this exact sentence last year when it appeared without the words “under the Internal Revenue Code.” We believe that it is the Company’s view that reference to a statute should be considered *per se* vague and indefinite under Rule 14a-8(i)(3). In our view, however, Staff’s practice has been to issue no-action letters for proposals that reference statutes or third-party standards only when no definition is provided within the text and reference to the external statute is *required* to understand the proposal, or if the external standard is summarized in a materially misleading manner.

The Company argues:

“Indeed, without consulting indeterminate portions of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under various sections of the Internal Revenue Code.”

First, there is no reference to tax deductibility in the Proposal or the Supporting Statement. The Company appears to be reading this into the Proposal from last year’s proposal. Second, a shareholder need not know with any degree of certainty “which” political contributions or expenditures would be required to be disclosed. That is for the Company to determine, and this information is not available to shareholders.<sup>2</sup> A shareholder, for example, could not determine whether a payment to a particular 501(c)(6) organization constitutes a political expenditure under the Internal Revenue Code, as the shareholder does not have access to the Company’s books and does not have any knowledge of these various expenditures. Any shareholder reading the Proposal would have a very clear idea of the *categories* of information to be disclosed, as the Proposal uses no technical terms of art, and further enumerates the categories of information requested in the supporting statement in plain English. This list includes all significant activities covered by the Proposal.

This is an important distinction. The standard set forth in SLB 14B clearly states that companies *and* shareholders should be able to understand, “with reasonable certainty exactly what actions or measures the proposal requires” (SLB 14B). The neither/nor phrasing in the bulletin makes it quite clear that a certain parity of understanding is required between the company and its shareholders. Because the Company and its shareholders will never be equally capable of *implementing* the proposal based solely on its terms, it follows that the standard described in SLB 14B refers to the scope and basic definition of the type of information requested. No shareholder is in a position to implement a shareholder proposal. A company will almost always need to consult multiple sources, both available and unavailable to shareholders, to compile a report requested by a shareholder proposal. To understand with reasonable certainty what is being requested, and to make a voting decision on the proposal, one need not have that level of detail, or, in this case, any familiarity with the Internal Revenue Code.

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<sup>2</sup> As the Company notes, “Staff has long held the view that a proposal does not have to specify the exact manner in which it should be implemented, but that discretion as to implementation and interpretation of the terms of a proposal may be left to the board.”



It is common for a proposal's supporting statement to provide some guidance by, for example, referring to a third party standard, such as the Global Reporting Initiative or the NYSE listing standards. See, e.g., *Wendy's International, Inc.* (February 10, 2005) and *Allegheny Energy, Inc.* (Feb. 12, 2010), respectively. Numerous proposals have referenced the core ILO conventions in the supporting statement.

The Company argues that the Proposal is even more vague and indefinite than last year's proposal, because it now references the entire Code, rather than a specific provision, and therefore "requires a review of the entire Internal Revenue Code to gather an understanding" of the Proposal. This is simply absurd. If the text of the Proposal is insufficiently clear (and the Company has not suggested that any of the words used are unclear or misleading), a shareholder merely needs to consult the Supporting Statement to understand the breadth of activities that are referenced: "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."

The Company cites *Bank of America* (Feb. 2, 2009), *Citigroup* (Feb. 5, 2009) and *PG&E Corporation* (Mar. 5, 2009), for the proposition that "Staff has consistently permitted exclusion even where the proposal provided a summary of the applicable definition of a key term." We do not agree with the Company's description of these determinations. In those determinations, the proposals asked the company to establish an independent lead director and stated that the "standard of independence would be the standard set by the Council of Institutional Investors which is simply an independent director is a person whose directorship constitutes his or her only connection to the corporation." All three companies argued that the Council of Institutional Investors' independence definition contained much more detailed standards than the simple description provided by the proposals, with specific numeric thresholds and guidelines for particular kinds of relationships. Accordingly, they argued, the simple one-sentence summary description provided by the proposals was *materially* misleading to shareholders. There is no support for the broad proposition that a proposal may not provide a summary of a key term that is also defined in a statute, and the Company has not met its burden to demonstrate that the descriptive information provided is materially misleading. In fact, the Company has not even demonstrated that the descriptive information is in any way inconsistent with statutory language.

The Company states that "neither the Proposal nor the Supporting Statement provide[s] useful guidance regarding which activities are encompassed within the key phrase 'participat[ion] or interven[tion] in any political campaign.'" As discussed above, the Supporting Statement does in fact provide this 'guidance,' including a clear list of virtually every such activity.

**B. The Supporting Statement provides an accurate list of all significant activities the IRS commonly determines to be "intervention in a political campaign."**

The Company argues that the description provided in the Supporting Statement is misleading, merely because it may be an under-inclusive list of activities. The Company asserts that the



phrase “such as” is vague and can lead to confusion. The phrase “such as”, however, is a common way to identify an illustrative list, and the list that follows includes every significant type of political activity that the IRS typically deems to be “intervention in a political campaign.” It would be reasonable for a shareholder to conclude that by voting for this proposal, he will get a report on these activities. He might also consider the Proposal to be quite reasonable, as each of these activities are deemed to constitute “intervention in a political campaign” by the IRS. He doesn’t need to know anything about the Internal Revenue Code, or how the IRS goes about making these determinations in order to fully grasp the meaning of the sentence.

The list of activities provided in the Supporting Statement represents an accurate description of what ‘intervention in a political campaign under the Internal Revenue Code’ means. It would not be possible to outline each and every possible activity that may constitute ‘intervention in a political campaign’ by the IRS. Hence, use of the clause “such as.” The list, however, includes all significant activities that fall into this category. The fact that it may omit some undefined activity that also might be considered “intervention in a political campaign” does not render the Proposal impermissibly vague and indefinite. The burden of proof rests with the Company to identify a material omission from the description, and the Company has clearly not carried that burden. In fact, the potential “other” activities not captured by the list are immaterial and it is not reasonable to suggest that this potential gap would cause any confusion on the part of shareholders or the Company. The only risk is that the Company may include additional information in the report that was not anticipated by the shareholder.

An accurate illustrative list in plain English cannot be considered materially misleading merely because it may be incomplete, so long as it fairly summarizes the most significant elements of the term it seeks to describe (in other words, it does not omit a material fact). We believe that this sentence very clearly passes that test.

Staff stated in SLB 14B that it would permit Companies to exclude proposals on this basis “only where that company has demonstrated objectively that the proposal or statement is *materially* false or misleading.” (emphasis in original) The Company cannot carry this burden of proof merely by asserting that a descriptive term “may” omit information. In our view, the SLB 14B standard would require that the Company identify at least one item of information that is missing, and then explain why the omission of that item would present “a substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote.” *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976). Here, the Company does not identify a single item that is missing from the description, and ignores the plain meaning of the clause “such as” in suggesting that it may purport to be a complete list.

### **III. The Proposal is not inherently vague and indefinite merely because some of its terms are similar to terms found in an uncited provision of the Internal Revenue Code**

The Company also challenges the phrase “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda.” The Company argues that it is



“unreasonable to expect a shareholder or the Company to ascertain with certainty what actions are intended by this phrase.”

The standard Staff applies is not “certainty,” but “reasonable certainty” (SLB 14B), and the Company’s argument is based on a misreading of the phrase. As noted above, this phrase is part of a longer sentence which is defined in the first paragraph of the Supporting Statement. It is therefore not accurate to say that the phrase is undefined, and the Company does not provide any substantive explanation for why definition of the phrase would be required. Rather, the Company advances an unsupported theory that a clearly defined phrase may be considered impermissibly vague and indefinite merely because it is similar to a statutory provision.

The Company’s apparent confusion about this phrase appears to stem from a recurring desire to read the text of last year’s proposal into the current proposal. The Company argues that this phrase is “an almost verbatim copy” of the statutory definition of grassroots lobbying. Whether or not this phrase is drawn from a statute is not a relevant consideration. No statute is referenced, and the terms used are clear and can be commonly understood by anyone. The term “grassroots lobbying” does not appear in either the Proposal or the Supporting Statement. In fact, the phrase in question captures one type of grassroots lobbying (lobbying the general public on public referenda), but also addresses activities that are not considered grassroots lobbying, such as electioneering communications and independent expenditures, by referencing “elections” (The term “grassroots lobbying” does not apply to elections).

The Company argues that this phrase *may* refer to “grassroots lobbying”, and therefore may lead to confusion because the Company may engage in activity that meets the first two prongs of the statutory definition, but not the third (“encourage the recipient of the communication to take action with respect to such legislation”). As such, the Company reasons, the resulting report may be “very different from (and likely much more limited than) the information that a shareholder may reasonable[y] expect...”<sup>3</sup> In our view, the phrase “attempt to influence the general public” very clearly encompasses the third prong (“encourage the recipient of the communication to take action with respect to such legislation”), in plain English, and it is within the board’s discretion to determine which expenditures fall into this category. The phrase in the Proposal, however, is not meant to track the language of the Code cited by the Company.<sup>4</sup>

The Company claims this phrase is confusing when read in conjunction with an uncited section of the Internal Revenue Code, and that the Company is unclear whether to apply that section of the Code, merely because it bears some similarity to the language in the Proposal. The Company’s reasoning assumes that the Company would apply the statutory definition of “grassroots lobbying” rather than the plain language of the Proposal. Any time a company

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<sup>3</sup> It is unclear how the Company is defining the shareholders’ reasonable expectations here, as it has stated that it is “unreasonable to expect a shareholder or the Company to ascertain with certainty what actions are intended by this phrase.” The statement that the Company’s report may clash with a shareholder’s reasonable expectations suggests that the previous statement was hyperbole.

<sup>4</sup> It should also be noted here that the Internal Revenue Code is not the sole authority on corporate political activity, a field defined by more than 100 years of caselaw, the Federal Election Commission, and a plethora of state and federal statutes.



chooses to ignore the plain language of a proposal, it is likely that the resulting report will diverge significantly from a shareholder's reasonable expectations.

It would be unreasonable, however, to assume that the typical shareholder will compare this phrase to the statutory definition of "grassroots lobbying", when the proposal contains no reference to grassroots lobbying and the phrase is not a definition of "grassroots lobbying" (It is, in fact, both broader and narrower than the term, as discussed above). Only someone who had heard of "grassroots lobbying", but didn't know its true definition (it doesn't apply to elections), would pursue the rather circuitous path the Company took to misinterpret this phrase.

The Company cites last year's *AT&T, Inc.* (February 16, 2010) and *Chase* decisions in this context. These letters are entirely inapposite. In those proposals, the term "grassroots lobbying" was used, and defined entirely by reference to the statute.<sup>5</sup> Although we disagree with Staff's determination in those cases, we do understand that "grassroots lobbying" is a legal term, and a shareholder that was unfamiliar with the term might need to consult the statute to understand it. By contrast, the term "grassroots lobbying" does not appear in this year's Proposal, nor does the statutory reference. The source of the potential confusion has been removed. Rather than focus on the clear words used in the Proposal, however, the Company would apparently prefer to read back into the proposal last year's offending phrase. *AT&T* and *Chase*, the Company would argue, apply to proposals that define a key term solely by reference to a statute *and* to proposals that provide definitions of their terms, but whose definitions sound similar to terms also found in statutes. Again, this is a dramatic and illogical extension of these determinations.

Alternatively, the Company reasons, if this phrase is not tied to the definition of grassroots lobbying, "the possible permutations of activities that might fall under this criterion are almost endless...." The list of activities described in the first paragraph of the Supporting Statement, however, is finite. The Company cannot carry its burden of proof by merely asserting that a phrase offers "almost endless" possibilities, without identifying a single one. Rather, the Company must demonstrate "objectively that the proposal or statement is *materially* false or misleading." (SLB 14B)

#### **IV. The no-action letters cited by the Company are clearly distinguishable from the Proposal.**

Last year, the Company successfully argued that our proposal was vague and indefinite. Staff's explanation for its decision, in its entirety, was stated as follows:

"We note in particular your view that the proposal does not sufficiently explain the meaning of "grassroots lobbying communications." *JPMorgan Chase & Co.* (March 5, 2010).

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<sup>5</sup>Those proposals contained the following phrase: "Payments (both direct and indirect) used for grassroots lobbying communications as defined in 26 CFR § 56.4911-2."



Although Staff was silent with respect to the Company's other arguments, the Company now claims that Staff affirmatively adopted each of them, and that *Chase* stands for a broader proposition: "the need to review even one section of the Internal Revenue Code to determine the meaning of a fundamental term or phrase in that proposal is sufficient to cause that proposal to be vague and misleading...." In another place, the Company states:

"In *JPMorgan Chase & Co.* (March 5, 2010), discussed above, the Staff concurred in the company's view that it could exclude the proposal in reliance on Rule 14a-8(i)(3) because "[w]ithout consulting Section 162(e)(1)(B) of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under that section of the Internal Revenue Code."

The Company is quoting its own arguments here, not Staff's stated view, which was limited to the grassroots lobbying portion of the proposal and made no reference to Section 162(e)(1)(B) of the Code.<sup>6</sup>

The Company provides this unsupported broad reading of *Chase*, and then argues that this year's proposal is "substantially similar" to last year's proposal. The sole stated basis of Staff's determination last year – the sentence regarding "grassroots lobbying" – does not appear in the Proposal. The other statutory references that the Company objected to last year are also absent from this year's Proposal, and additional descriptive language was added. It is difficult to see how the Proposal can be considered "substantially similar" if each section that was challenged last year has been omitted or completely rewritten.

We believe that the Company is dramatically overstating the import of Staff's decision in *Chase*, and that its view is inconsistent with Staff's more nuanced approach to these proposals, and to the guidance provided in SLB 14B. See, e.g., *Allegheny Energy, Inc.* (February 12, 2010), where Staff denied a request for exclusion on these grounds, despite a reference to the NYSE independence standards, without further definition, in the resolved clause, and *Wendy's International, Inc.* (February 10, 2005) where Staff denied a request for exclusion on these grounds despite reference to the Global Reporting Initiative in the supporting statement (by contrast, Staff had permitted exclusion of proposals as impermissibly vague and indefinite when the *resolved clause* contained an undefined reference to the Global Reporting Initiative. *Smithfield Foods, Inc.* (July 18, 2003)).

The Company cites two sets of proposals that reference the standard of independence established by the Council of Institutional Investors (the "CII proposals"). The first set is cited for the proposition that "Staff has consistently permitted the exclusion of a proposal as vague or indefinite where the proposal references outside sources and therefore fails to disclose to

<sup>6</sup> The Company's descriptions of *Chase* are also internally inconsistent – in one place the Company states that Staff determined that "even one" statutory reference rendered the proposal vague and indefinite, and in another that Staff made its determination based on multiple statutory references (both the reference to "grassroots lobbying" and Section 162 of the Code).



shareholders key definitions to terms that are part of the proposal.” *Schering-Plough Corporation* (Mar. 7, 2008) and *Boeing Co.* (Feb. 10, 2004). This proposition is stated as if it was a rule consistently applied by Staff, but Staff’s determinations tell a different story. Staff has permitted exclusions where companies have carried the burden of proof necessary to demonstrate that a reference to an external standard in a proposal’s resolved clause was materially misleading because it was not defined within the proposal or its supporting statement. There is no *per se* rule that we can discern. As discussed above, the second set of CII proposals do not stand for the proposition that even a summary is impermissible, as the Company claims. In these determinations, the summary that was provided was found to be materially misleading. *Bank of America Corp.*, *Citigroup*, *PG&E Corp.*

The determinations cited above are clearly distinguished from the Proposal, as the Proposal makes no reference to any outside standard, except for one mention of the Internal Revenue Code in the Supporting Statement, accompanied by a clear explanatory statement. Here, the key elements of the Proposal are *not* defined by reference to an outside document, nor are they misleadingly summarized. Instead, they are easy to understand from the text of the Proposal.

The Company cites an additional series of no-action letters that are dramatically different from the Proposal. Proposals, for example, that hinge on a term with no commonly known definition may be considered inherently vague and indefinite. *People’s Energy Corporation* (November 23, 2004) (“reckless neglect,” a key term in the resolved clause, is a standard of liability unknown in Illinois law, is subject to different interpretations, and is not defined anywhere in the proposal or supporting statement), *Wendy’s International, Inc.* (February 24, 2006) (“accelerating development” was an undefined key term in the resolved clause with no known definition). The Company cannot be suggesting that these determinations apply in this case, however, as the Company’s arguments are all based on the notion that the Proposal contains terms that are defined elsewhere.

The Company cites two determinations where Staff permitted exclusions of proposals that were so inherently vague as to be incoherent. In *Exxon Corporation* (January 29, 1992), for example, the entire proposal consisted of one sentence and a sentence fragment, including the following: “no one be elected to the Board of Directors who has taken the company into bankruptcy or one of the Chapter 7-11 or 13 after losing a considerable amount of money.” The Company successfully argued that this sentence fragment was filled with vague terms that could not be consistently interpreted or applied.

The Company explains that in *NSTAR* (January 5, 2007), the proposal failed to define the terms “record keeping” or “financial records,” implying that Staff will require additional definition even for commonly understood terms. In fact, however, the proposal in *NSTAR* was incoherent. Its resolved clause consisted of a run-on sentence including several undefined terms, and its supporting statement bore no relationship to the resolved clause at all, including references to constitutional amendments, the Articles of Confederation, political oppression, and the proponent’s personal situation. The *NSTAR* and *Exxon* proposals are clear examples of proposals that are *inherently* vague and indefinite—precisely the type of proposals that 14a-



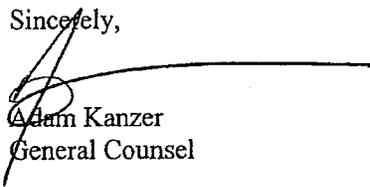
8(i)(3) was designed to address. They simply cannot be clearly understood or consistently interpreted. They stand in stark contrast to the Proposal, which sets forth a very clear request in plain English.

#### V. Conclusion

If Staff agrees with the Company that the Supporting Statement's reference to the Internal Revenue Code renders the entire proposal vague and indefinite, the Proponents request permission to delete the words "under the Internal Revenue Code."

For all of the reasons cited above, we respectfully request that the Company's request be denied, and that the Company be directed to include the Proposal in its proxy materials. If you require any further information, I can be reached at (212) 217-1027, or at [akanzer@domini.com](mailto:akanzer@domini.com).

Sincerely,

  
Adam Kanzer  
General Counsel

Encl.

cc:

Martin Dunn, Esq., O'Melveny & Myers LLP, via email at [mdunn@omm.com](mailto:mdunn@omm.com).  
Anthony Horan, Corporate Secretary, JPMorgan Chase, via email at [ANTHONY.HORAN@Chase.com](mailto:ANTHONY.HORAN@Chase.com)

**EXHIBIT A**

## 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.

**EXHIBIT B**



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  
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1934 Act/Rule 14a-8

January 11, 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 Domini Social Equity Fund  
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 proposal (the "**Proposal**") and supporting statement (the "**Supporting Statement**") submitted by the Domini Social Equity Fund, the Manhattan Country School, The Brainerd Foundation, the Massachusetts Laborers' Benefit Funds, the SEIU Master Trust, the Sisters of Notre Dame and the Benedictine Sisters of Mt. St. Scholastica (collectively, the "**Proponent**") 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 Proposal, the Supporting Statement, the Proponent's cover letter submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

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

The Company received the following Proposal from the Proponent for inclusion in the Company's 2011 Proxy Materials. The Proposal requests 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 Proposal also requests that the report provide specific information regarding (a) the identity of each recipient and the amount of funds received by each recipient; and (b) the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

## ***II. EXCLUSION OF THE PROPOSAL***

### ***A. Basis for Exclusion of the Proposal***

As discussed more fully below, the Company believes that it may properly omit the Proposal from its 2011 Proxy Materials in reliance on Rule 14a-8(i)(3), as the Proposal is materially false and misleading.

### ***B. The Proposal May Be Excluded in Reliance on Rule 14a-8(i)(3), as It Is Materially False and Misleading***

Rule 14a-8(i)(3) permits a company to exclude a proposal or supporting statement, or portions thereof, that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false and misleading statements in proxy materials. Pursuant to Staff Legal Bulletin 14B (September 15, 2004) ("**SLB 14B**"), reliance on Rule 14a-8(i)(3) to exclude a proposal or portions of a supporting statement may be appropriate in only a few limited instances, one of which is when the resolution contained in the proposal is so inherently vague or indefinite that neither the shareholders in voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. *See also Philadelphia Electric Company* (July 30, 1992).

In applying the "inherently vague or indefinite" standard under Rule 14a-8(i)(3), the Staff has long held the view that a proposal does not have to specify the exact manner in which it should be implemented, but that discretion as to implementation and interpretation of the terms

of a proposal may be left to the board. However, the Staff also has noted that a proposal may be materially misleading as vague and indefinite where "any action ultimately taken by the Company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." See *Fuqua Industries, Inc.* (March 12, 1991).

The Staff consistently has concurred with the view that proposals containing undefined and inconsistent phrases could be omitted in reliance on Rule 14a-8(i)(3). For example, in *Wendy's International, Inc.* (February 24, 2006), the Staff concurred that the company could omit a proposal that called for reports on "the progress made toward accelerating development of [controlled-atmosphere killing]" because the term "accelerating development" was not defined in the proposal or supporting statement and the proposal gave no guidance as to how the company should undertake the "development" of this technology. See also *Exxon Corporation* (January 29, 1992) (excluding a proposal because the terms "the company," "Chapter 13," and "considerable amount of money" were either undefined or inconsistently used). In *Peoples Energy Corporation* (November 23, 2004), the Staff concurred that the company could omit a proposal requesting the company not provide indemnification to directors or officers for acts or omissions involving gross negligence or reckless neglect because the term "reckless neglect" was left undefined, and had no commonly known definition. Similarly, in *NSTAR* (January 5, 2007), the Staff concurred that the company could omit a proposal requesting standards of "record keeping of financial records" as inherently vague and indefinite because the proponent failed to define the terms "record keeping" or "financial records."

Further, in no-action letters issued both before and after the publication of SLB 14B, the Staff has consistently permitted the exclusion of a proposal as vague or indefinite where the proposal references outside sources and therefore fails to disclose to shareholders key definitions to terms that are part of the proposal. In these circumstances, shareholders would not know with reasonable certainty what actions the proposal requires. See *Boeing Corporation* (February 9, 2004) (permitting exclusion of a proposal as vague and indefinite where the proposal merely stated that the standard of independence was that set by the Council of Institutional Investors ("CII")); *Schering-Plough Corporation* (March 7, 2008) (*same*). Further, the Staff has consistently permitted exclusion even where the proposal provided a summary of the applicable definition of a key term. See *Bank of America Corporation* (February 2, 2009), *Citigroup Inc.* (February 5, 2009), and *PG&E Corporation* (March 5, 2009) (permitting exclusion in each letter of a proposal that provided only a brief summary of the CII standard for independence). In addition, in *JPMorgan Chase & Co.* (March 5, 2010), the Staff concurred that the Company could exclude a proposal substantially similar to the instant Proposal because key phrases or terms were not defined in the proposal or supporting statement, instead that proposal attempted to define these key phrases or terms by reference to outside sources. See also *AT&T Inc.* (February 16, 2010).

The current Proposal contains two phrases that are fundamental to an understanding of the actions the Proposal seeks. Specifically, the Proposal references monetary and non-monetary contributions or expenditures:

- “used to participate or intervene in any political campaign”; and
- “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda.”

Neither of these key terms is adequately described within the text of the Proposal or the Supporting Statement. Accordingly, based on the language of the Proposal and the Supporting Statement, the actions that the Company would take in implementing the Proposal, if adopted, may be different from that contemplated by the Company’s shareholders in voting on the Proposal.

As in the prior Staff letters referenced above, several key terms in the Proposal and Supporting Statement are left undefined or are used inconsistently. As such, the Proposal is too vague and indefinite for either shareholders or the Company to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

1. ***The Proposal defines the key phrase “used to participate or intervene in any political campaign” only by reference to sources outside the Proposal***

The Proposal requests that the Company provide a report disclosing monetary and non-monetary political contributions and expenditures “used to participate or intervene in any political campaign on behalf of (or in opposition to) any public candidate for office.” However, the Proposal fails to provide either the Company or shareholders with a clear definition of what actions would constitute “participat[ion] or interven[tion] in any political campaign.”

The Supporting Statement indicates that the Proponent seeks transparency with regard to “corporate spending on political activities” and goes on to state that “[t]hese [activities] 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.” As discussed above, the range of disclosures sought by the Proposal is determined in large part by the phrase “used to participate or intervene in any political campaign.” The Proposal and Supporting Statement, however, do not provide the Company or its shareholders with a sufficient understanding of that fundamental phrase. Instead, the Proposal and Supporting Statement create uncertainty as to the meaning of that term by stating that these activities “include *any* activities considered intervention in any political campaign under the Internal Revenue Code.” (Emphasis added.) This explanation renders the meaning of the Proposal to be so inherently vague as to be materially misleading, as it makes it impossible for shareholders in voting on the Proposal or the Company in effecting the Proposal (if adopted) to determine with any certainty the scope of information sought by the Proposal without consulting indeterminate portions of the Internal Revenue Code. Further, the Supporting Statement’s references to the subject activities “include[ing]” those in the Internal Revenue Code, “such as” a list of activities creates a fundamental vagueness, as it does not indicate whether the referenced activities are, in fact, limited to those in the Internal Revenue Code and/or the activities listed in

the Supporting Statement. As such, even if shareholders were to consult the entire Internal Revenue Code to determine the range of activities considered "intervention in any political campaign" under that Code, they would not be able to determine with any reasonable certainty whether the Proposal was applicable to that range of activities or whether it would apply to a broader range of undefined activities.

As noted above, it is entirely unclear from the Proposal and Supporting Statement how shareholders in voting or the Company in implementing (if adopted) would determine with any certainty what information would be required to be disclosed pursuant to the Proposal without consulting indeterminate portions of the Internal Revenue Code. Consistent with prior Staff determinations in this regard, the Proposal may, therefore, be excluded in reliance on Rule 14a-8(i)(3). In *JPMorgan Chase & Co.* (March 5, 2010), discussed above, the Staff concurred in the company's view that it could exclude the proposal in reliance on Rule 14a-8(i)(3) because "[w]ithout consulting Section 162(e)(1)(B) of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under that section of the Internal Revenue Code." See *Bank of America Corporation* (February 2, 2009) (concurring in the exclusion of a proposal as vague and indefinite where the proposal merely referenced the CII standard of independence, but did not disclose the details of the standard, including the eight prong assessment necessary to evaluate independence under that particular standard).

Indeed, without consulting indeterminate portions of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under various sections of the Internal Revenue Code. The staff has concurred in the view that the need to review even one section of the Internal Revenue Code to determine the meaning of a fundamental term or phrase in that proposal is sufficient to cause that proposal to be vague and misleading, and therefore excludable in reliance on Rule 14a-8(i)(3). See *JPMorgan Chase & Co.* (March 5, 2010) (discussed above). The subject Proposal is even more vague and indefinite than in that prior precedent, as it defines a key phrase not by reference to an individual section of the Internal Revenue Code, but, instead, requires a review of the entire Internal Revenue Code to gather an understanding of the scope of a phrase that is fundamental to an understanding of the Proposal.

In addition, the Proposal further muddies the waters by stating that it applies to "any activities" that are "under the Internal Revenue Code" and then provides a list of those activities preceded by the words "such as." While this phrasing implies that the "such as" list sets forth examples of such activities, that is not the case. For example, a simple Lexis search of the Internal Revenue Code of certain of the activities listed (specifically "electioneering") produces zero results. As such, it is not clear how this list of "political activities" was compiled, how these activities are considered "under the Internal Revenue Code,"<sup>1</sup> or what other activities

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<sup>1</sup> We note that the list of actions considered "political activities" in the Supporting Statement is almost identical to the list provided in the proposal the Staff allowed to be excluded in its March 5, 2010 letter to

would or would not be constitute "participat[ion] or interven[tion] in any political campaign" for purposes of the Proposal.

As neither the Proposal nor the Supporting Statement provides useful guidance regarding which activities are encompassed within the key phrase "participat[ion] or interven[tion] in any political campaign," neither the shareholders in voting on the Proposal nor the Company in implementing the Proposal (if adopted) would have any reasonable certainty with respect to the activities to be reported by the Company under the Proposal. As such, the Proposal may be excluded under Rule 14a-8(i)(3) as impermissibly vague and indefinite.

2. ***The Proposal does not define the key phrase "used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda"***

The Proposal does not provide any definition or guidance as to the meaning of the phrase "used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda," and it is unreasonable to expect a shareholder or the Company to ascertain with certainty what actions are intended by this phrase.

The phrase "attempt to influence the general public, or segments thereof, with respect to elections or referenda" is almost a verbatim copy of the definition of "grass roots lobbying communication" contained in 26 CFR §56.4911-(b)(2). However, it is not clear from the context of the Proposal or the Supporting Statement whether the Proposal desires a report on "grass roots lobbying communications" or if it is seeking something else entirely, and neither the Proposal nor the Supporting Statement provides any guidance as to what sorts of activities would need to be reported under this criterion. For example, if the Proposal uses the same language as in the definition of "grass roots lobbying communications" in 26 CFR §59.4911-(b)(2), the activities would need to satisfy three requirements in order to fall into the category of activities to be disclosed under the Proposal. Specifically, such activities would need to:

- Refer to specific legislation;
- Reflect a view on such legislation; and
- Encourage the recipient of the communication to take action with respect to such legislation.<sup>2</sup>

If this is the meaning contemplated by the Proposal for any "attempt to influence the general public, or segments thereof, with respect to elections or referenda," the information that would be included in the report called for by this Proposal may be very different from (and likely much more limited than) the information that a shareholder may reasonable expect in voting on the Proposal. For example, it is quite likely that the Company may engage in an activity that (i)

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JPMorgan Chase & Co. However, unlike in the current Proposal, the list of activities in that situation did not purport to be "under the Internal Revenue Code."

<sup>2</sup> See 26 CFR §56.4911-2(b)(2)(ii).

refers to specific legislation and (ii) reflects a view on such legislation, but does not (iii) encourage the recipient of the communication to take action with respect to such legislation. Recently, in *AT&T Inc.* (February 16, 2010) (discussed above), the Staff concurred in the exclusion of a similar proposal because it did not include a definition of the term "grass roots lobbying communications." See also *JPMorgan Chase & Co.* (March 5, 2010) (discussed above).

Alternatively, if the phrase "attempt to influence the general public, or segments thereof, with respect to elections or referenda" is not tied to the definition of "grass roots lobbying communications" contained in 26 CFR §56.4911-(b)(2), the possible permutations of activities that might fall under this criterion are almost endless, making it nearly impossible for either the shareholders or the Company to determine how the Proposal should be implemented if adopted.

The failure to define or adequately describe this key phrase of the Proposal renders it too vague and indefinite for either shareholders or the Company to determine with any reasonable certainty what actions or measures the Proposal requires. Therefore, the Proposal and Supporting Statement are materially false and misleading and may be excluded in reliance on Rule 14a-8(i)(3).

### III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal and 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 Proposal and Supporting Statement 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: Adam Kanzer, Esq.  
Managing Director and General Counsel  
Domini Social Investments LLC

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

*Shareholder Proposal of Domini Social Equity Fund  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

**EXHIBIT A**



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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.

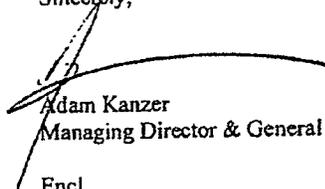
I would like to thank you again for the very cordial discussion we had back in July regarding our requests that the bank adopt the Center for Political Accountability's model of disclosure and accountability of your political activity. As we have discussed, more than half the S&P 100 has done so.

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: 212-310-7820 | MB Memorandum M-07-16\*\*\*  
FISMA & OMB Memorandum M-07-16\*  
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](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)

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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*

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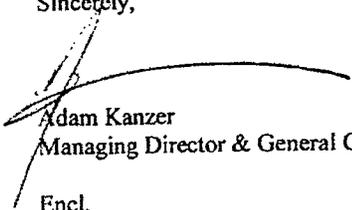
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We strongly believe the attached proposal is in the best interests of our company and its shareholders. I can be reached at 212 217 1027, or at [akanzer@domini.com](mailto:akanzer@domini.com). I look forward to hearing from you.

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.
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  - 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

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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>]  
**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)**

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STATE STREET.

State Street Corporation  
200 Clarendon Street  
Boston, MA, 02116

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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,

A handwritten signature in cursive script that reads "Michael Cassista".

Michael Cassista  
Account Manager  
State Street Bank & Trust

Limited Access

# JPMORGAN CHASE & CO.

**Anthony J. Horan**  
Corporate Secretary  
Office of the Secretary

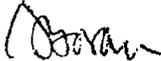
November 23, 2010

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



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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 / edy".

Ms. Michele Sola  
Director

Manhattan Country School, 7 East 96<sup>th</sup> Street, New York, NY 10128 (212) 348-0952

## 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 THE

OFFICE OF THE SECRETARY

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:

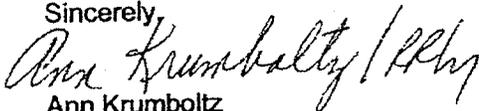
The Brainerd Foundation is an investor in JPMorgan Chase & Co. and the owner of 625 shares.

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.
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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.

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Boston Trust & Investment  
Management Company

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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

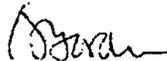
November 23, 2010

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

Dear Ms. Krumboltz:

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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:

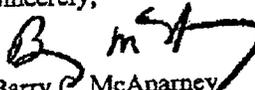
On behalf of the Massachusetts Laborers' Annuity Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the JP Morgan Chase & Company ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. 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

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NOV 22 2010

OFFICE OF THE SECRETARY

# Fax

To: Mr. Anthony Horan  
Barry C. McNameey, 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

Re:

cc:

- Urgent
- For Review
- Please Comment
- Please Reply
- Please Recycle

• Comments:

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



STATE STREET

Kevin Yakimowsky  
Assistant Vice President  
Supervisory Trust Services  
STATE STREET BANK  
1000 Crown Colony Drive, 02169  
Quincy, Massachusetts 02169  
kyakimowsky@StateStreet.com  
telephone +1 617 585 7712  
facsimile +1 617 569 6696  
www.statestreet.com

Sent Via Fax 212-270-4240

November 30, 2010

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

RECEIVED BY THE

NOV 30 2010

OFFICE OF THE SECRETARY

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

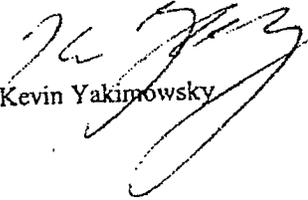
Dear Mr. Horan,

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@selu.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

2008-440764 9 05



## 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:
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  - 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/prml/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

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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*

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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

2010-11-30 10:15:22



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### Supporting Statement

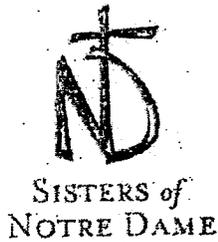
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Toledo Province  
3837 SECOR RD  
TOLEDO OH 43623-4484

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

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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](http://WWW.SNDTOLEDO.ORG)

## Political Contributions Report

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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. 8855  
Diane\_Ohns@keybank.com

Trust Services

KeyBank National Association  
Member FDIC

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

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**DEC 01 2010**

**OFFICE OF THE SECRETARY**

November 16, 2010

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

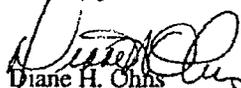
Re: KeyBank National Association Custodian for The Sisters of Notre Dame  
Trust No. & OMB Memorandum MND- Large Cap Core

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



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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.
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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 300  
Wichita, KS 67226-1193  
Tel: 800.777.3983

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, TIN# 48-0548363

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.

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# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

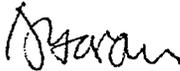
December 6, 2010

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

February 1, 2011

Securities and Exchange Commission  
Office of the Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549  
*Via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

Re: Shareholder proposal submitted to JPMorgan Chase & Co.  
by Domini Social Investments

Ladies and Gentlemen:

I am writing on behalf of Domini Social Investments, and a group of co-filers (“the Proponents”), in response to a letter submitted on behalf of JPMorgan Chase & Co. (“the Company”) dated January 11, 2011, notifying the Commission of the Company’s intention to omit the above-referenced shareholder proposal (“the Proposal,” attached as Exhibit A) from the Company’s proxy materials. In its letter (“the No-Action Request,” attached as Exhibit B), the Company argues that the Proposal may properly be excluded from the Company’s materials pursuant to Rule 14a-8(i)(3).

For the reasons set forth below, we do not believe the Company has carried its burden of proof pursuant to Rule 14a-8(g), and therefore respectfully request that the Company’s request for no-action relief be denied.

## **I. Overview**

Last year, Domini filed a proposal with the Company seeking a political contributions report. The Company challenged that proposal under Rule 14a-8(i)(3), and prevailed. *JPMorgan Chase & Co.* (March 5, 2010). Staff noted that the proposal did “not sufficiently explain the meaning of ‘grassroots lobbying communications’”, a term that was defined by reference to a provision of the Internal Revenue Code. This year’s Proposal omits any statutory references, and explains the items requested in plain English. One reference to the Internal Revenue Code is provided in the Supporting Statement, along with an explanatory sentence.

Last year, the Company challenged our proposal based on its use of precise statutory references. This year, the Company argues that the Proposal’s single reference to the “Internal Revenue Code” creates confusion because it is not precise enough. In addition, the Company insists on



interpreting language in light of a statutory provision that is not cited in the proposal, and is not relevant to a shareholder's voting decision.

The Company identifies two phrases in the Proposal that it argues are inadequately described in the Proposal or the Supporting Statement:

- “used to participate or intervene in any political campaign”; and
- “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda.”

Both phrases use plain English terms, are clear on their face, and are further elaborated in the first paragraph of the Supporting Statement. The Company's entire argument rests on a sole reference in the Supporting Statement to “the Internal Revenue Code” (See Section II, below) and a purported similarity between the second phrase quoted above and an uncited provision of the Internal Revenue Code (See Section III, below).

In Staff Legal Bulletin 14B (September 15, 2004) (“SLB 14B”), Staff clarified its approach to no-action requests pursuant to Rule 14a-8(i)(3). That bulletin makes it clear that a company must do more than simply assert that a proposal is merely “vague or indefinite.” Staff will permit companies to exclude proposals where “the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires — this objection also may be appropriate where the proposal and the supporting statement, when read together, have the same result.”

There are several elements to this standard that are worth noting: First, the company and its stockholders need not be able to determine with absolute certainty what a proposal requires — “reasonable certainty” is the standard. Second, the proposal must be so inherently vague and indefinite that “neither” the stockholders nor the company would be able to understand what “actions or measures the proposal requires.” This standard does not mean that both the company and shareholders need to have all information necessary *to implement* the proposal. Finally, the bulletin elaborates on the Company's burden of proof under 14a-8(g), noting that Staff will exclude proposals on this basis “only where that company has demonstrated objectively that the proposal or statement is *materially* false or misleading.” (emphasis in original). For the reasons stated below, we respectfully submit that the Company has not carried this burden of proof.

**II. The phrase “used to participate or intervene in any political campaign” is clear on its face, and does not require reference to any outside source to understand.**

At the outset, it is important to note that the two “key terms” the Company challenges appear in the Proposal as one sentence, and should be read together. That sentence is further explained in the second sentence of the first paragraph of the supporting statement, as follows:



“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.”

The Company argues that this sentence fails to provide a clear definition of “what actions constitute ‘participat[ion] or interven[tion] in any political campaign.’” The Company’s argument focuses entirely on the sentence’s reference to the Internal Revenue Code (“the Code”), arguing that:

- The Proposal cannot be understood without reviewing “indeterminate” portions of the Code.
- The phrase “such as” implies an illustrative list, but this is not the case as certain of these terms don’t appear in the Code, specifically “electioneering communications.” Shareholder expectations therefore may be misaligned with the Company’s reading of the proposal.

Although the Proposal’s resolved clause can be understood on its face, the second sentence of the first paragraph of the Supporting Statement provides a more complete explanation of what is being requested. The IRS, using the Internal Revenue Code and associated guidance, makes determinations whether various activities constitute “intervention in a political campaign” for purposes of the Code. The sentence includes a list of those activities the IRS commonly deems to meet this definition. The Company does not challenge any element of this list as vague, indefinite or misleading.<sup>1</sup> Each of these terms can be understood by the typical shareholder using a standard dictionary, if necessary. It is not necessary to read the entire Internal Revenue Code, or any portion of it, to understand the Proposal.

The Company claims that it searched in vain for the term “electioneering communication” in the Internal Revenue Code. The Proposal does not imply that this term appears in the Code. Electioneering communications are one of several activities deemed by the IRS to constitute “intervention in a political campaign.” The Code does not include a laundry list of such activities, just as the federal Constitution does not include a complete list of laws that would be considered “constitutional” or “unconstitutional.” The list in the supporting statement was provided in order to clarify for shareholders what was meant by “intervention in a political campaign under the Internal Revenue Code.”

**A. The Supporting Statement’s reference to the Internal Revenue Code does not render the Proposal inherently vague and indefinite**

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<sup>1</sup> In fact, the Company itself uses the term “independent campaign expenditures” in its public “Political Contributions Statement,” without any further definition. Available at <http://www.jpmorganchase.com/corporate/About-JPMC/political-contributions.htm> (Downloaded on January 19, 2011)



It is interesting to note that the Company did not challenge this exact sentence last year when it appeared without the words “under the Internal Revenue Code.” We believe that it is the Company’s view that reference to a statute should be considered *per se* vague and indefinite under Rule 14a-8(i)(3). In our view, however, Staff’s practice has been to issue no-action letters for proposals that reference statutes or third-party standards only when no definition is provided within the text and reference to the external statute is *required* to understand the proposal, or if the external standard is summarized in a materially misleading manner.

The Company argues:

“Indeed, without consulting indeterminate portions of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under various sections of the Internal Revenue Code.”

First, there is no reference to tax deductibility in the Proposal or the Supporting Statement. The Company appears to be reading this into the Proposal from last year’s proposal. Second, a shareholder need not know with any degree of certainty “which” political contributions or expenditures would be required to be disclosed. That is for the Company to determine, and this information is not available to shareholders.<sup>2</sup> A shareholder, for example, could not determine whether a payment to a particular 501(c)(6) organization constitutes a political expenditure under the Internal Revenue Code, as the shareholder does not have access to the Company’s books and does not have any knowledge of these various expenditures. Any shareholder reading the Proposal would have a very clear idea of the *categories* of information to be disclosed, as the Proposal uses no technical terms of art, and further enumerates the categories of information requested in the supporting statement in plain English. This list includes all significant activities covered by the Proposal.

This is an important distinction. The standard set forth in SLB 14B clearly states that companies *and* shareholders should be able to understand, “with reasonable certainty exactly what actions or measures the proposal requires” (SLB 14B). The neither/nor phrasing in the bulletin makes it quite clear that a certain parity of understanding is required between the company and its shareholders. Because the Company and its shareholders will never be equally capable of *implementing* the proposal based solely on its terms, it follows that the standard described in SLB 14B refers to the scope and basic definition of the type of information requested. No shareholder is in a position to implement a shareholder proposal. A company will almost always need to consult multiple sources, both available and unavailable to shareholders, to compile a report requested by a shareholder proposal. To understand with reasonable certainty what is being requested, and to make a voting decision on the proposal, one need not have that level of detail, or, in this case, any familiarity with the Internal Revenue Code.

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<sup>2</sup> As the Company notes, “Staff has long held the view that a proposal does not have to specify the exact manner in which it should be implemented, but that discretion as to implementation and interpretation of the terms of a proposal may be left to the board.”



It is common for a proposal's supporting statement to provide some guidance by, for example, referring to a third party standard, such as the Global Reporting Initiative or the NYSE listing standards. See, e.g., *Wendy's International, Inc.* (February 10, 2005) and *Allegheny Energy, Inc.* (Feb. 12, 2010), respectively. Numerous proposals have referenced the core ILO conventions in the supporting statement.

The Company argues that the Proposal is even more vague and indefinite than last year's proposal, because it now references the entire Code, rather than a specific provision, and therefore "requires a review of the entire Internal Revenue Code to gather an understanding" of the Proposal. This is simply absurd. If the text of the Proposal is insufficiently clear (and the Company has not suggested that any of the words used are unclear or misleading), a shareholder merely needs to consult the Supporting Statement to understand the breadth of activities that are referenced: "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."

The Company cites *Bank of America* (Feb. 2, 2009), *Citigroup* (Feb. 5, 2009) and *PG&E Corporation* (Mar. 5, 2009), for the proposition that "Staff has consistently permitted exclusion even where the proposal provided a summary of the applicable definition of a key term." We do not agree with the Company's description of these determinations. In those determinations, the proposals asked the company to establish an independent lead director and stated that the "standard of independence would be the standard set by the Council of Institutional Investors which is simply an independent director is a person whose directorship constitutes his or her only connection to the corporation." All three companies argued that the Council of Institutional Investors' independence definition contained much more detailed standards than the simple description provided by the proposals, with specific numeric thresholds and guidelines for particular kinds of relationships. Accordingly, they argued, the simple one-sentence summary description provided by the proposals was *materially* misleading to shareholders. There is no support for the broad proposition that a proposal may not provide a summary of a key term that is also defined in a statute, and the Company has not met its burden to demonstrate that the descriptive information provided is materially misleading. In fact, the Company has not even demonstrated that the descriptive information is in any way inconsistent with statutory language.

The Company states that "neither the Proposal nor the Supporting Statement provide[s] useful guidance regarding which activities are encompassed within the key phrase 'participat[ion] or interven[tion] in any political campaign.'" As discussed above, the Supporting Statement does in fact provide this 'guidance,' including a clear list of virtually every such activity.

**B. The Supporting Statement provides an accurate list of all significant activities the IRS commonly determines to be "intervention in a political campaign."**

The Company argues that the description provided in the Supporting Statement is misleading, merely because it may be an under-inclusive list of activities. The Company asserts that the



phrase “such as” is vague and can lead to confusion. The phrase “such as”, however, is a common way to identify an illustrative list, and the list that follows includes every significant type of political activity that the IRS typically deems to be “intervention in a political campaign.” It would be reasonable for a shareholder to conclude that by voting for this proposal, he will get a report on these activities. He might also consider the Proposal to be quite reasonable, as each of these activities are deemed to constitute “intervention in a political campaign” by the IRS. He doesn’t need to know anything about the Internal Revenue Code, or how the IRS goes about making these determinations in order to fully grasp the meaning of the sentence.

The list of activities provided in the Supporting Statement represents an accurate description of what ‘intervention in a political campaign under the Internal Revenue Code’ means. It would not be possible to outline each and every possible activity that may constitute ‘intervention in a political campaign’ by the IRS. Hence, use of the clause “such as.” The list, however, includes all significant activities that fall into this category. The fact that it may omit some undefined activity that also might be considered “intervention in a political campaign” does not render the Proposal impermissibly vague and indefinite. The burden of proof rests with the Company to identify a material omission from the description, and the Company has clearly not carried that burden. In fact, the potential “other” activities not captured by the list are immaterial and it is not reasonable to suggest that this potential gap would cause any confusion on the part of shareholders or the Company. The only risk is that the Company may include additional information in the report that was not anticipated by the shareholder.

An accurate illustrative list in plain English cannot be considered materially misleading merely because it may be incomplete, so long as it fairly summarizes the most significant elements of the term it seeks to describe (in other words, it does not omit a material fact). We believe that this sentence very clearly passes that test.

Staff stated in SLB 14B that it would permit Companies to exclude proposals on this basis “only where that company has demonstrated objectively that the proposal or statement is *materially* false or misleading.” (emphasis in original) The Company cannot carry this burden of proof merely by asserting that a descriptive term “may” omit information. In our view, the SLB 14B standard would require that the Company identify at least one item of information that is missing, and then explain why the omission of that item would present “a substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote.” *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 449 (1976). Here, the Company does not identify a single item that is missing from the description, and ignores the plain meaning of the clause “such as” in suggesting that it may purport to be a complete list.

### **III. The Proposal is not inherently vague and indefinite merely because some of its terms are similar to terms found in an uncited provision of the Internal Revenue Code**

The Company also challenges the phrase “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda.” The Company argues that it is



“unreasonable to expect a shareholder or the Company to ascertain with certainty what actions are intended by this phrase.”

The standard Staff applies is not “certainty”, but “reasonable certainty” (SLB 14B), and the Company’s argument is based on a misreading of the phrase. As noted above, this phrase is part of a longer sentence which is defined in the first paragraph of the Supporting Statement. It is therefore not accurate to say that the phrase is undefined, and the Company does not provide any substantive explanation for why definition of the phrase would be required. Rather, the Company advances an unsupported theory that a clearly defined phrase may be considered impermissibly vague and indefinite merely because it is similar to a statutory provision.

The Company’s apparent confusion about this phrase appears to stem from a recurring desire to read the text of last year’s proposal into the current proposal. The Company argues that this phrase is “an almost verbatim copy” of the statutory definition of grassroots lobbying. Whether or not this phrase is drawn from a statute is not a relevant consideration. No statute is referenced, and the terms used are clear and can be commonly understood by anyone. The term “grassroots lobbying” does not appear in either the Proposal or the Supporting Statement. In fact, the phrase in question captures one type of grassroots lobbying (lobbying the general public on public referenda), but also addresses activities that are not considered grassroots lobbying, such as electioneering communications and independent expenditures, by referencing “elections” (The term “grassroots lobbying” does not apply to elections).

The Company argues that this phrase *may* refer to “grassroots lobbying”, and therefore may lead to confusion because the Company may engage in activity that meets the first two prongs of the statutory definition, but not the third (“encourage the recipient of the communication to take action with respect to such legislation”). As such, the Company reasons, the resulting report may be “very different from (and likely much more limited than) the information that a shareholder may reasonable[y] expect....”<sup>3</sup> In our view, the phrase “attempt to influence the general public” very clearly encompasses the third prong (“encourage the recipient of the communication to take action with respect to such legislation”), in plain English, and it is within the board’s discretion to determine which expenditures fall into this category. The phrase in the Proposal, however, is not meant to track the language of the Code cited by the Company.<sup>4</sup>

The Company claims this phrase is confusing when read in conjunction with an uncited section of the Internal Revenue Code, and that the Company is unclear whether to apply that section of the Code, merely because it bears some similarity to the language in the Proposal. The Company’s reasoning assumes that the Company would apply the statutory definition of “grassroots lobbying” rather than the plain language of the Proposal. Any time a company

<sup>3</sup> It is unclear how the Company is defining the shareholders’ reasonable expectations here, as it has stated that it is “unreasonable to expect a shareholder or the Company to ascertain with certainty what actions are intended by this phrase.” The statement that the Company’s report may clash with a shareholder’s reasonable expectations suggests that the previous statement was hyperbole.

<sup>4</sup> It should also be noted here that the Internal Revenue Code is not the sole authority on corporate political activity, a field defined by more than 100 years of caselaw, the Federal Election Commission, and a plethora of state and federal statutes.



chooses to ignore the plain language of a proposal, it is likely that the resulting report will diverge significantly from a shareholder's reasonable expectations. It would be unreasonable, however, to assume that the typical shareholder will compare this phrase to the statutory definition of "grassroots lobbying", when the proposal contains no reference to grassroots lobbying and the phrase is not a definition of "grassroots lobbying" (It is, in fact, both broader and narrower than the term, as discussed above). Only someone who had heard of "grassroots lobbying", but didn't know its true definition (it doesn't apply to elections), would pursue the rather circuitous path the Company took to misinterpret this phrase.

The Company cites last year's *AT&T, Inc.* (February 16, 2010) and *Chase* decisions in this context. These letters are entirely inapposite. In those proposals, the term "grassroots lobbying" was used, and defined entirely by reference to the statute.<sup>5</sup> Although we disagree with Staff's determination in those cases, we do understand that "grassroots lobbying" is a legal term, and a shareholder that was unfamiliar with the term might need to consult the statute to understand it. By contrast, the term "grassroots lobbying" does not appear in this year's Proposal, nor does the statutory reference. The source of the potential confusion has been removed. Rather than focus on the clear words used in the Proposal, however, the Company would apparently prefer to read back into the proposal last year's offending phrase. *AT&T* and *Chase*, the Company would argue, apply to proposals that define a key term solely by reference to a statute and to proposals that provide definitions of their terms, but whose definitions sound similar to terms also found in statutes. Again, this is a dramatic and illogical extension of these determinations.

Alternatively, the Company reasons, if this phrase is not tied to the definition of grassroots lobbying, "the possible permutations of activities that might fall under this criterion are almost endless...." The list of activities described in the first paragraph of the Supporting Statement, however, is finite. The Company cannot carry its burden of proof by merely asserting that a phrase offers "almost endless" possibilities, without identifying a single one. Rather, the Company must demonstrate "objectively that the proposal or statement is *materially* false or misleading." (SLB 14B)

#### **IV. The no-action letters cited by the Company are clearly distinguishable from the Proposal.**

Last year, the Company successfully argued that our proposal was vague and indefinite. Staff's explanation for its decision, in its entirety, was stated as follows:

"We note in particular your view that the proposal does not sufficiently explain the meaning of "grassroots lobbying communications." *JPMorgan Chase & Co.* (March 5, 2010).

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<sup>5</sup>Those proposals contained the following phrase: "Payments (both direct and indirect) used for grassroots lobbying communications as defined in 26 CFR § 56.4911-2."



Although Staff was silent with respect to the Company's other arguments, the Company now claims that Staff affirmatively adopted each of them, and that *Chase* stands for a broader proposition: "the need to review even one section of the Internal Revenue Code to determine the meaning of a fundamental term or phrase in that proposal is sufficient to cause that proposal to be vague and misleading...." In another place, the Company states:

"In *JPMorgan Chase & Co.* (March 5, 2010), discussed above, the Staff concurred in the company's view that it could exclude the proposal in reliance on Rule 14a-8(i)(3) because "[w]ithout consulting Section 162(e)(1)(B) of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under that section of the Internal Revenue Code."

The Company is quoting its own arguments here, not Staff's stated view, which was limited to the grassroots lobbying portion of the proposal and made no reference to Section 162(e)(1)(B) of the Code.<sup>6</sup>

The Company provides this unsupported broad reading of *Chase*, and then argues that this year's proposal is "substantially similar" to last year's proposal. The sole stated basis of Staff's determination last year – the sentence regarding "grassroots lobbying" – does not appear in the Proposal. The other statutory references that the Company objected to last year are also absent from this year's Proposal, and additional descriptive language was added. It is difficult to see how the Proposal can be considered "substantially similar" if each section that was challenged last year has been omitted or completely rewritten.

We believe that the Company is dramatically overstating the import of Staff's decision in *Chase*, and that its view is inconsistent with Staff's more nuanced approach to these proposals, and to the guidance provided in SLB 14B. See, e.g., *Allegheny Energy, Inc.* (February 12, 2010), where Staff denied a request for exclusion on these grounds, despite a reference to the NYSE independence standards, without further definition, in the resolved clause, and *Wendy's International, Inc.* (February 10, 2005) where Staff denied a request for exclusion on these grounds despite reference to the Global Reporting Initiative in the supporting statement (by contrast, Staff had permitted exclusion of proposals as impermissibly vague and indefinite when the *resolved clause* contained an undefined reference to the Global Reporting Initiative. *Smithfield Foods, Inc.* (July 18, 2003)).

The Company cites two sets of proposals that reference the standard of independence established by the Council of Institutional Investors (the "CII proposals"). The first set is cited for the proposition that "Staff has consistently permitted the exclusion of a proposal as vague or indefinite where the proposal references outside sources and therefore fails to disclose to

<sup>6</sup> The Company's descriptions of *Chase* are also internally inconsistent – in one place the Company states that Staff determined that "even one" statutory reference rendered the proposal vague and indefinite, and in another that Staff made its determination based on multiple statutory references (both the reference to "grassroots lobbying" and Section 162 of the Code).



shareholders key definitions to terms that are part of the proposal.” *Schering-Plough Corporation* (Mar. 7, 2008) and *Boeing Co.* (Feb. 10, 2004). This proposition is stated as if it was a rule consistently applied by Staff, but Staff’s determinations tell a different story. Staff has permitted exclusions where companies have carried the burden of proof necessary to demonstrate that a reference to an external standard in a proposal’s resolved clause was materially misleading because it was not defined within the proposal or its supporting statement. There is no *per se* rule that we can discern. As discussed above, the second set of CII proposals do not stand for the proposition that even a summary is impermissible, as the Company claims. In these determinations, the summary that was provided was found to be materially misleading. *Bank of America Corp.*, *Citigroup*, *PG&E Corp.*

The determinations cited above are clearly distinguished from the Proposal, as the Proposal makes no reference to any outside standard, except for one mention of the Internal Revenue Code in the Supporting Statement, accompanied by a clear explanatory statement. Here, the key elements of the Proposal are *not* defined by reference to an outside document, nor are they misleadingly summarized. Instead, they are easy to understand from the text of the Proposal.

The Company cites an additional series of no-action letters that are dramatically different from the Proposal. Proposals, for example, that hinge on a term with no commonly known definition may be considered inherently vague and indefinite. *People’s Energy Corporation* (November 23, 2004) (“reckless neglect,” a key term in the resolved clause, is a standard of liability unknown in Illinois law, is subject to different interpretations, and is not defined anywhere in the proposal or supporting statement), *Wendy’s International, Inc.* (February 24, 2006) (“accelerating development” was an undefined key term in the resolved clause with no known definition). The Company cannot be suggesting that these determinations apply in this case, however, as the Company’s arguments are all based on the notion that the Proposal contains terms that are defined elsewhere.

The Company cites two determinations where Staff permitted exclusions of proposals that were so inherently vague as to be incoherent. In *Exxon Corporation* (January 29, 1992), for example, the entire proposal consisted of one sentence and a sentence fragment, including the following: “no one be elected to the Board of Directors who has taken the company into bankruptcy or one of the Chapter 7-11 or 13 after losing a considerable amount of money.” The Company successfully argued that this sentence fragment was filled with vague terms that could not be consistently interpreted or applied.

The Company explains that in *NSTAR* (January 5, 2007), the proposal failed to define the terms “record keeping” or “financial records,” implying that Staff will require additional definition even for commonly understood terms. In fact, however, the proposal in *NSTAR* was incoherent. Its resolved clause consisted of a run-on sentence including several undefined terms, and its supporting statement bore no relationship to the resolved clause at all, including references to constitutional amendments, the Articles of Confederation, political oppression, and the proponent’s personal situation. The *NSTAR* and *Exxon* proposals are clear examples of proposals that are *inherently* vague and indefinite—precisely the type of proposals that 14a-



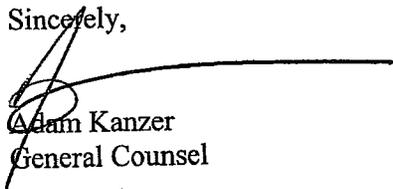
8(i)(3) was designed to address. They simply cannot be clearly understood or consistently interpreted. They stand in stark contrast to the Proposal, which sets forth a very clear request in plain English.

#### V. Conclusion

If Staff agrees with the Company that the Supporting Statement's reference to the Internal Revenue Code renders the entire proposal vague and indefinite, the Proponents request permission to delete the words "under the Internal Revenue Code."

For all of the reasons cited above, we respectfully request that the Company's request be denied, and that the Company be directed to include the Proposal in its proxy materials. If you require any further information, I can be reached at (212) 217-1027, or at [akanzer@domini.com](mailto:akanzer@domini.com).

Sincerely,



Adam Kanzer  
General Counsel

Encl.

cc:

Martin Dunn, Esq., O'Melveny & Myers LLP, via email at [mdunn@omm.com](mailto:mdunn@omm.com).  
Anthony Horan, Corporate Secretary, JPMorgan Chase, via email at  
[ANTHONY.HORAN@Chase.com](mailto:ANTHONY.HORAN@Chase.com)

**EXHIBIT A**

## 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.

**EXHIBIT B**



O'MELVENY & MYERS LLP

BEIJING  
BRUSSELS  
CENTURY CITY  
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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 Domini Social Equity Fund  
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 proposal (the "**Proposal**") and supporting statement (the "**Supporting Statement**") submitted by the Domini Social Equity Fund, the Manhattan Country School, The Brainerd Foundation, the Massachusetts Laborers' Benefit Funds, the SEIU Master Trust, the Sisters of Notre Dame and the Benedictine Sisters of Mt. St. Scholastica (collectively, the "**Proponent**") 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 Proposal, the Supporting Statement, the Proponent's cover letter submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

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

The Company received the following Proposal from the Proponent for inclusion in the Company's 2011 Proxy Materials. The Proposal requests 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 Proposal also requests that the report provide specific information regarding (a) the identity of each recipient and the amount of funds received by each recipient; and (b) the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

## **II. EXCLUSION OF THE PROPOSAL**

### **A. Basis for Exclusion of the Proposal**

As discussed more fully below, the Company believes that it may properly omit the Proposal from its 2011 Proxy Materials in reliance on Rule 14a-8(i)(3), as the Proposal is materially false and misleading.

### **B. The Proposal May Be Excluded in Reliance on Rule 14a-8(i)(3), as It Is Materially False and Misleading**

Rule 14a-8(i)(3) permits a company to exclude a proposal or supporting statement, or portions thereof, that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false and misleading statements in proxy materials. Pursuant to Staff Legal Bulletin 14B (September 15, 2004) ("**SLB 14B**"), reliance on Rule 14a-8(i)(3) to exclude a proposal or portions of a supporting statement may be appropriate in only a few limited instances, one of which is when the resolution contained in the proposal is so inherently vague or indefinite that neither the shareholders in voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. *See also Philadelphia Electric Company* (July 30, 1992).

In applying the "inherently vague or indefinite" standard under Rule 14a-8(i)(3), the Staff has long held the view that a proposal does not have to specify the exact manner in which it should be implemented, but that discretion as to implementation and interpretation of the terms

of a proposal may be left to the board. However, the Staff also has noted that a proposal may be materially misleading as vague and indefinite where "any action ultimately taken by the Company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." See *Fuqua Industries, Inc.* (March 12, 1991).

The Staff consistently has concurred with the view that proposals containing undefined and inconsistent phrases could be omitted in reliance on Rule 14a-8(i)(3). For example, in *Wendy's International, Inc.* (February 24, 2006), the Staff concurred that the company could omit a proposal that called for reports on "the progress made toward accelerating development of [controlled-atmosphere killing]" because the term "accelerating development" was not defined in the proposal or supporting statement and the proposal gave no guidance as to how the company should undertake the "development" of this technology. See also *Exxon Corporation* (January 29, 1992) (excluding a proposal because the terms "the company," "Chapter 13," and "considerable amount of money" were either undefined or inconsistently used). In *Peoples Energy Corporation* (November 23, 2004), the Staff concurred that the company could omit a proposal requesting the company not provide indemnification to directors or officers for acts or omissions involving gross negligence or reckless neglect because the term "reckless neglect" was left undefined, and had no commonly known definition. Similarly, in *NSTAR* (January 5, 2007), the Staff concurred that the company could omit a proposal requesting standards of "record keeping of financial records" as inherently vague and indefinite because the proponent failed to define the terms "record keeping" or "financial records."

Further, in no-action letters issued both before and after the publication of SLB 14B, the Staff has consistently permitted the exclusion of a proposal as vague or indefinite where the proposal references outside sources and therefore fails to disclose to shareholders key definitions to terms that are part of the proposal. In these circumstances, shareholders would not know with reasonable certainty what actions the proposal requires. See *Boeing Corporation* (February 9, 2004) (permitting exclusion of a proposal as vague and indefinite where the proposal merely stated that the standard of independence was that set by the Council of Institutional Investors ("CII")); *Schering-Plough Corporation* (March 7, 2008) (*same*). Further, the Staff has consistently permitted exclusion even where the proposal provided a summary of the applicable definition of a key term. See *Bank of America Corporation* (February 2, 2009), *Citigroup Inc.* (February 5, 2009), and *PG&E Corporation* (March 5, 2009) (permitting exclusion in each letter of a proposal that provided only a brief summary of the CII standard for independence). In addition, in *JPMorgan Chase & Co.* (March 5, 2010), the Staff concurred that the Company could exclude a proposal substantially similar to the instant Proposal because key phrases or terms were not defined in the proposal or supporting statement, instead that proposal attempted to define these key phrases or terms by reference to outside sources. See also *AT&T Inc.* (February 16, 2010).

The current Proposal contains two phrases that are fundamental to an understanding of the actions the Proposal seeks. Specifically, the Proposal references monetary and non-monetary contributions or expenditures:

- “used to participate or intervene in any political campaign”; and
- “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda.”

Neither of these key terms is adequately described within the text of the Proposal or the Supporting Statement. Accordingly, based on the language of the Proposal and the Supporting Statement, the actions that the Company would take in implementing the Proposal, if adopted, may be different from that contemplated by the Company’s shareholders in voting on the Proposal.

As in the prior Staff letters referenced above, several key terms in the Proposal and Supporting Statement are left undefined or are used inconsistently. As such, the Proposal is too vague and indefinite for either shareholders or the Company to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

1. ***The Proposal defines the key phrase “used to participate or intervene in any political campaign” only by reference to sources outside the Proposal***

The Proposal requests that the Company provide a report disclosing monetary and non-monetary political contributions and expenditures “used to participate or intervene in any political campaign on behalf of (or in opposition to) any public candidate for office.” However, the Proposal fails to provide either the Company or shareholders with a clear definition of what actions would constitute “participat[ion] or interven[tion] in any political campaign.”

The Supporting Statement indicates that the Proponent seeks transparency with regard to “corporate spending on political activities” and goes on to state that “[t]hese [activities] 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.” As discussed above, the range of disclosures sought by the Proposal is determined in large part by the phrase “used to participate or intervene in any political campaign.” The Proposal and Supporting Statement, however, do not provide the Company or its shareholders with a sufficient understanding of that fundamental phrase. Instead, the Proposal and Supporting Statement create uncertainty as to the meaning of that term by stating that these activities “include *any* activities considered intervention in any political campaign under the Internal Revenue Code.” (Emphasis added.) This explanation renders the meaning of the Proposal to be so inherently vague as to be materially misleading, as it makes it impossible for shareholders in voting on the Proposal or the Company in effecting the Proposal (if adopted) to determine with any certainty the scope of information sought by the Proposal without consulting indeterminate portions of the Internal Revenue Code. Further, the Supporting Statement’s references to the subject activities “include[ing]” those in the Internal Revenue Code, “such as” a list of activities creates a fundamental vagueness, as it does not indicate whether the referenced activities are, in fact, limited to those in the Internal Revenue Code and/or the activities listed in

the Supporting Statement. As such, even if shareholders were to consult the entire Internal Revenue Code to determine the range of activities considered "intervention in any political campaign" under that Code, they would not be able to determine with any reasonable certainty whether the Proposal was applicable to that range of activities or whether it would apply to a broader range of undefined activities.

As noted above, it is entirely unclear from the Proposal and Supporting Statement how shareholders in voting or the Company in implementing (if adopted) would determine with any certainty what information would be required to be disclosed pursuant to the Proposal without consulting indeterminate portions of the Internal Revenue Code. Consistent with prior Staff determinations in this regard, the Proposal may, therefore, be excluded in reliance on Rule 14a-8(i)(3). In *JPMorgan Chase & Co.* (March 5, 2010), discussed above, the Staff concurred in the company's view that it could exclude the proposal in reliance on Rule 14a-8(i)(3) because "[w]ithout consulting Section 162(e)(1)(B) of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under that section of the Internal Revenue Code." See *Bank of America Corporation* (February 2, 2009) (concurring in the exclusion of a proposal as vague and indefinite where the proposal merely referenced the CII standard of independence, but did not disclose the details of the standard, including the eight prong assessment necessary to evaluate independence under that particular standard).

Indeed, without consulting indeterminate portions of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under various sections of the Internal Revenue Code. The staff has concurred in the view that the need to review even one section of the Internal Revenue Code to determine the meaning of a fundamental term or phrase in that proposal is sufficient to cause that proposal to be vague and misleading, and therefore excludable in reliance on Rule 14a-8(i)(3). See *JPMorgan Chase & Co.* (March 5, 2010) (discussed above). The subject Proposal is even more vague and indefinite than in that prior precedent, as it defines a key phrase not by reference to an individual section of the Internal Revenue Code, but, instead, requires a review of the entire Internal Revenue Code to gather an understanding of the scope of a phrase that is fundamental to an understanding of the Proposal.

In addition, the Proposal further muddies the waters by stating that it applies to "any activities" that are "under the Internal Revenue Code" and then provides a list of those activities preceded by the words "such as." While this phrasing implies that the "such as" list sets forth examples of such activities, that is not the case. For example, a simple Lexis search of the Internal Revenue Code of certain of the activities listed (specifically "electioneering") produces zero results. As such, it is not clear how this list of "political activities" was compiled, how these activities are considered "under the Internal Revenue Code,"<sup>1</sup> or what other activities

<sup>1</sup> We note that the list of actions considered "political activities" in the Supporting Statement is almost identical to the list provided in the proposal the Staff allowed to be excluded in its March 5, 2010 letter to

would or would not be constitute "participat[ion] or interven[tion] in any political campaign" for purposes of the Proposal.

As neither the Proposal nor the Supporting Statement provides useful guidance regarding which activities are encompassed within the key phrase "participat[ion] or interven[tion] in any political campaign," neither the shareholders in voting on the Proposal nor the Company in implementing the Proposal (if adopted) would have any reasonable certainty with respect to the activities to be reported by the Company under the Proposal. As such, the Proposal may be excluded under Rule 14a-8(i)(3) as impermissibly vague and indefinite.

**2. *The Proposal does not define the key phrase "used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda"***

The Proposal does not provide any definition or guidance as to the meaning of the phrase "used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda," and it is unreasonable to expect a shareholder or the Company to ascertain with certainty what actions are intended by this phrase.

The phrase "attempt to influence the general public, or segments thereof, with respect to elections or referenda" is almost a verbatim copy of the definition of "grass roots lobbying communication" contained in 26 CFR §56.4911-(b)(2). However, it is not clear from the context of the Proposal or the Supporting Statement whether the Proposal desires a report on "grass roots lobbying communications" or if it is seeking something else entirely, and neither the Proposal nor the Supporting Statement provides any guidance as to what sorts of activities would need to be reported under this criterion. For example, if the Proposal uses the same language as in the definition of "grass roots lobbying communications" in 26 CFR §59.4911-(b)(2), the activities would need to satisfy three requirements in order to fall into the category of activities to be disclosed under the Proposal. Specifically, such activities would need to:

- Refer to specific legislation;
- Reflect a view on such legislation; and
- Encourage the recipient of the communication to take action with respect to such legislation.<sup>2</sup>

If this is the meaning contemplated by the Proposal for any "attempt to influence the general public, or segments thereof, with respect to elections or referenda," the information that would be included in the report called for by this Proposal may be very different from (and likely much more limited than) the information that a shareholder may reasonable expect in voting on the Proposal. For example, it is quite likely that the Company may engage in an activity that (i)

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JPMorgan Chase & Co. However, unlike in the current Proposal, the list of activities in that situation did not purport to be "under the Internal Revenue Code."

<sup>2</sup> See 26 CFR §56.4911-2(b)(2)(ii).

refers to specific legislation and (ii) reflects a view on such legislation, but does not (iii) encourage the recipient of the communication to take action with respect to such legislation. Recently, in *AT&T Inc.* (February 16, 2010) (discussed above), the Staff concurred in the exclusion of a similar proposal because it did not include a definition of the term "grass roots lobbying communications." See also *JPMorgan Chase & Co.* (March 5, 2010) (discussed above).

Alternatively, if the phrase "attempt to influence the general public, or segments thereof, with respect to elections or referenda" is not tied to the definition of "grass roots lobbying communications" contained in 26 CFR §56.4911-(b)(2), the possible permutations of activities that might fall under this criterion are almost endless, making it nearly impossible for either the shareholders or the Company to determine how the Proposal should be implemented if adopted.

The failure to define or adequately describe this key phrase of the Proposal renders it too vague and indefinite for either shareholders or the Company to determine with any reasonable certainty what actions or measures the Proposal requires. Therefore, the Proposal and Supporting Statement are materially false and misleading and may be excluded in reliance on Rule 14a-8(i)(3).

### III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal and 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 Proposal and Supporting Statement 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: Adam Kanzer, Esq.  
Managing Director and General Counsel  
Domini Social Investments LLC

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

*Shareholder Proposal of Domini Social Equity Fund  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

**EXHIBIT A**



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.

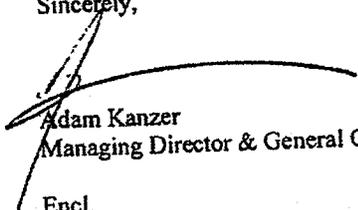
I would like to thank you again for the very cordial discussion we had back in July regarding our requests that the bank adopt the Center for Political Accountability's model of disclosure and accountability of your political activity. As we have discussed, more than half the S&P 100 has done so.

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: 212-287-1122  
OMB Memorandum M-07-16\*\*\*  
MA & OMB Memorandum 12-0704240

**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](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)

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November 17, 2010

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

RECEIVED BY THE

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OFFICE OF THE SECRETARY

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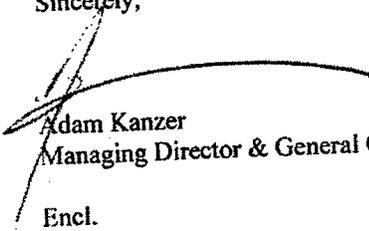
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As I expressed in my email of November 12, I am filing this proposal to preserve our rights in light of your impending filing deadline. I hope that we will be able to continue our dialogue on these issues, however, in keeping with our history of very 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.

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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



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  - 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.

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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:** 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>]  
**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)

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**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

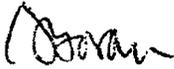
November 23, 2010

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



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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

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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

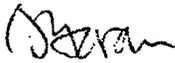
November 23, 2010

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

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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:

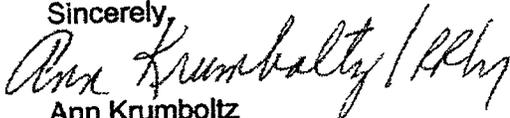
The Brainerd Foundation is an investor in JPMorgan Chase & Co. and the owner of 625 shares.

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.



# JPMORGAN CHASE & CO.

Anthony J. Horan  
Corporate Secretary  
Office of the Secretary

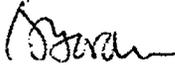
November 23, 2010

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

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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:

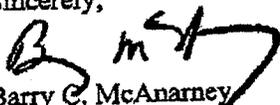
On behalf of the Massachusetts Laborers' Annuity Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the JP Morgan Chase & Company ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. 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/pm/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

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 NOV 22 2010  
 OFFICE OF THE SECRETARY

# Fax

**To:** Mr. Anthony Horan  
 Barry C. McNamey, 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

**Re:** cc:

- Urgent     For Review     Please Comment     Please Reply     Please Recycle

• **Comments:**

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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  
1300 Crown Colony Drive 0017  
Quincy, Massachusetts 02189  
kyakimowsky@statestreet.com

telephone +1 617 985 7712  
facsimile +1 617 369 6695

www.statestreet.com

Sent Via Fax 212-270-4240

November 30, 2010

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

RECEIVED BY THE

NOV 30 2010

OFFICE OF THE SECRETARY

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

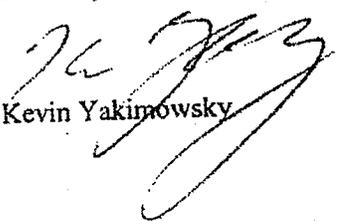
Dear Mr. Horan,

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**

**NOV 30 2010**

**OFFICE OF THE SECRETARY**

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

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

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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

2908 440704 9 05



## 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:

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### Supporting Statement

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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,

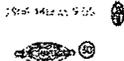
Eunice Washington  
Executive Director of Benefit Funds  
SEIU Master Trust

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



## 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

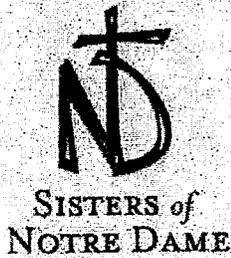
As long-term shareholders of JPMorgan Chase, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to 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 43623-4484

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

DEC 31 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](http://WWW.SNDTOLEDO.ORG)

## Political Contributions Report

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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

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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) 259-8602 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 43699-0099

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**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. [redacted] & OMB Memorandum M-ND- Large Cap Core**

To Whom It May Concern:

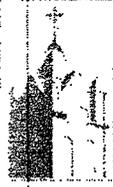
As of November 16, 2010, Key Bank as Custodian holds for the above noted account, via its account with Depository Trust Company, 500 shares of J P Morgan Chase & Co (Cusip 46625H100), as follows: 120 shares since the record date 05/20/09, and 100 shares since the record date 08/04/09, 80 shares since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



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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:
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  - 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.

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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 67226-1193  
Tel: 800.777.3883

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, TIN# 48-0548363

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 Deposits

Are Not Bank Guaranteed  
Are Not Insured by Any Federal Government Agency

May Lose Value  
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.

Recycled Paper

# 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



O'MELVENY & MYERS LLP

BEIJING  
BRUSSELS  
CENTURY CITY  
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LONDON  
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TOKYO

**1934 Act/Rule 14a-8**

January 11, 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 Domini Social Equity Fund  
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 proposal (the "**Proposal**") and supporting statement (the "**Supporting Statement**") submitted by the Domini Social Equity Fund, the Manhattan Country School, The Brainerd Foundation, the Massachusetts Laborers' Benefit Funds, the SEIU Master Trust, the Sisters of Notre Dame and the Benedictine Sisters of Mt. St. Scholastica (collectively, the "**Proponent**") 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 Proposal, the Supporting Statement, the Proponent's cover letter submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

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

The Company received the following Proposal from the Proponent for inclusion in the Company's 2011 Proxy Materials. The Proposal requests 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 Proposal also requests that the report provide specific information regarding (a) the identity of each recipient and the amount of funds received by each recipient; and (b) the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

## ***II. EXCLUSION OF THE PROPOSAL***

### ***A. Basis for Exclusion of the Proposal***

As discussed more fully below, the Company believes that it may properly omit the Proposal from its 2011 Proxy Materials in reliance on Rule 14a-8(i)(3), as the Proposal is materially false and misleading.

### ***B. The Proposal May Be Excluded in Reliance on Rule 14a-8(i)(3), as It Is Materially False and Misleading***

Rule 14a-8(i)(3) permits a company to exclude a proposal or supporting statement, or portions thereof, that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false and misleading statements in proxy materials. Pursuant to Staff Legal Bulletin 14B (September 15, 2004) ("**SLB 14B**"), reliance on Rule 14a-8(i)(3) to exclude a proposal or portions of a supporting statement may be appropriate in only a few limited instances, one of which is when the resolution contained in the proposal is so inherently vague or indefinite that neither the shareholders in voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. *See also Philadelphia Electric Company* (July 30, 1992).

In applying the "inherently vague or indefinite" standard under Rule 14a-8(i)(3), the Staff has long held the view that a proposal does not have to specify the exact manner in which it should be implemented, but that discretion as to implementation and interpretation of the terms

of a proposal may be left to the board. However, the Staff also has noted that a proposal may be materially misleading as vague and indefinite where “any action ultimately taken by the Company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” *See Fuqua Industries, Inc.* (March 12, 1991).

The Staff consistently has concurred with the view that proposals containing undefined and inconsistent phrases could be omitted in reliance on Rule 14a-8(i)(3). For example, in *Wendy's International, Inc.* (February 24, 2006), the Staff concurred that the company could omit a proposal that called for reports on “the progress made toward accelerating development of [controlled-atmosphere killing]” because the term “accelerating development” was not defined in the proposal or supporting statement and the proposal gave no guidance as to how the company should undertake the “development” of this technology. *See also Exxon Corporation* (January 29, 1992) (excluding a proposal because the terms “the company,” “Chapter 13,” and “considerable amount of money” were either undefined or inconsistently used). In *Peoples Energy Corporation* (November 23, 2004), the Staff concurred that the company could omit a proposal requesting the company not provide indemnification to directors or officers for acts or omissions involving gross negligence or reckless neglect because the term “reckless neglect” was left undefined, and had no commonly known definition. Similarly, in *NSTAR* (January 5, 2007), the Staff concurred that the company could omit a proposal requesting standards of “record keeping of financial records” as inherently vague and indefinite because the proponent failed to define the terms “record keeping” or “financial records.”

Further, in no-action letters issued both before and after the publication of SLB 14B, the Staff has consistently permitted the exclusion of a proposal as vague or indefinite where the proposal references outside sources and therefore fails to disclose to shareholders key definitions to terms that are part of the proposal. In these circumstances, shareholders would not know with reasonable certainty what actions the proposal requires. *See Boeing Corporation* (February 9, 2004) (permitting exclusion of a proposal as vague and indefinite where the proposal merely stated that the standard of independence was that set by the Council of Institutional Investors (“CII”)); *Schering-Plough Corporation* (March 7, 2008) (*same*). Further, the Staff has consistently permitted exclusion even where the proposal provided a summary of the applicable definition of a key term. *See Bank of America Corporation* (February 2, 2009), *Citigroup Inc.* (February 5, 2009), and *PG&E Corporation* (March 5, 2009) (permitting exclusion in each letter of a proposal that provided only a brief summary of the CII standard for independence). In addition, in *JPMorgan Chase & Co.* (March 5, 2010), the Staff concurred that the Company could exclude a proposal substantially similar to the instant Proposal because key phrases or terms were not defined in the proposal or supporting statement, instead that proposal attempted to define these key phrases or terms by reference to outside sources. *See also AT&T Inc.* (February 16, 2010).

The current Proposal contains two phrases that are fundamental to an understanding of the actions the Proposal seeks. Specifically, the Proposal references monetary and non-monetary contributions or expenditures:

- “used to participate or intervene in any political campaign”; and
- “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda.”

Neither of these key terms is adequately described within the text of the Proposal or the Supporting Statement. Accordingly, based on the language of the Proposal and the Supporting Statement, the actions that the Company would take in implementing the Proposal, if adopted, may be different from that contemplated by the Company's shareholders in voting on the Proposal.

As in the prior Staff letters referenced above, several key terms in the Proposal and Supporting Statement are left undefined or are used inconsistently. As such, the Proposal is too vague and indefinite for either shareholders or the Company to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

**1. *The Proposal defines the key phrase “used to participate or intervene in any political campaign” only by reference to sources outside the Proposal***

The Proposal requests that the Company provide a report disclosing monetary and non-monetary political contributions and expenditures “used to participate or intervene in any political campaign on behalf of (or in opposition to) any public candidate for office.” However, the Proposal fails to provide either the Company or shareholders with a clear definition of what actions would constitute “participat[ion] or interven[tion] in any political campaign.”

The Supporting Statement indicates that the Proponent seeks transparency with regard to “corporate spending on political activities” and goes on to state that “[t]hese [activities] 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.” As discussed above, the range of disclosures sought by the Proposal is determined in large part by the phrase “used to participate or intervene in any political campaign.” The Proposal and Supporting Statement, however, do not provide the Company or its shareholders with a sufficient understanding of that fundamental phrase. Instead, the Proposal and Supporting Statement create uncertainty as to the meaning of that term by stating that these activities “include *any* activities considered intervention in any political campaign under the Internal Revenue Code.” (Emphasis added.) This explanation renders the meaning of the Proposal to be so inherently vague as to be materially misleading, as it makes it impossible for shareholders in voting on the Proposal or the Company in effecting the Proposal (if adopted) to determine with any certainty the scope of information sought by the Proposal without consulting indeterminate portions of the Internal Revenue Code. Further, the Supporting Statement's references to the subject activities “include[ing]” those in the Internal Revenue Code, “such as” a list of activities creates a fundamental vagueness, as it does not indicate whether the referenced activities are, in fact, limited to those in the Internal Revenue Code and/or the activities listed in

the Supporting Statement. As such, even if shareholders were to consult the entire Internal Revenue Code to determine the range of activities considered “intervention in any political campaign” under that Code, they would not be able to determine with any reasonable certainty whether the Proposal was applicable to that range of activities or whether it would apply to a broader range of undefined activities.

As noted above, it is entirely unclear from the Proposal and Supporting Statement how shareholders in voting or the Company in implementing (if adopted) would determine with any certainty what information would be required to be disclosed pursuant to the Proposal without consulting indeterminate portions of the Internal Revenue Code. Consistent with prior Staff determinations in this regard, the Proposal may, therefore, be excluded in reliance on Rule 14a-8(i)(3). In *JPMorgan Chase & Co.* (March 5, 2010), discussed above, the Staff concurred in the company’s view that it could exclude the proposal in reliance on Rule 14a-8(i)(3) because “[w]ithout consulting Section 162(e)(1)(B) of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under that section of the Internal Revenue Code.” See *Bank of America Corporation* (February 2, 2009) (concurring in the exclusion of a proposal as vague and indefinite where the proposal merely referenced the CII standard of independence, but did not disclose the details of the standard, including the eight prong assessment necessary to evaluate independence under that particular standard).

Indeed, without consulting indeterminate portions of the Internal Revenue Code, a shareholder would not be able to discern with reasonable certainty which political contributions or expenditures would be required to be disclosed in the requested report because they are not deductible under various sections of the Internal Revenue Code. The staff has concurred in the view that the need to review even one section of the Internal Revenue Code to determine the meaning of a fundamental term or phrase in that proposal is sufficient to cause that proposal to be vague and misleading, and therefore excludable in reliance on Rule 14a-8(i)(3). See *JPMorgan Chase & Co.* (March 5, 2010) (discussed above). The subject Proposal is even more vague and indefinite than in that prior precedent, as it defines a key phrase not by reference to an individual section of the Internal Revenue Code, but, instead, requires a review of the entire Internal Revenue Code to gather an understanding of the scope of a phrase that is fundamental to an understanding of the Proposal.

In addition, the Proposal further muddies the waters by stating that it applies to “any activities” that are “under the Internal Revenue Code” and then provides a list of those activities preceded by the words “such as.” While this phrasing implies that the “such as” list sets forth examples of such activities, that is not the case. For example, a simple Lexis search of the Internal Revenue Code of certain of the activities listed (specifically “electioneering”) produces zero results. As such, it is not clear how this list of “political activities” was compiled, how these activities are considered “under the Internal Revenue Code,”<sup>1</sup> or what other activities

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<sup>1</sup> We note that the list of actions considered “political activities” in the Supporting Statement is almost identical to the list provided in the proposal the Staff allowed to be excluded in its March 5, 2010 letter to

would or would not be constitute “participat[ion] or interven[tion] in any political campaign” for purposes of the Proposal.

As neither the Proposal nor the Supporting Statement provides useful guidance regarding which activities are encompassed within the key phrase “participat[ion] or interven[tion] in any political campaign,” neither the shareholders in voting on the Proposal nor the Company in implementing the Proposal (if adopted) would have any reasonable certainty with respect to the activities to be reported by the Company under the Proposal. As such, the Proposal may be excluded under Rule 14a-8(i)(3) as impermissibly vague and indefinite.

**2. *The Proposal does not define the key phrase “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda”***

The Proposal does not provide any definition or guidance as to the meaning of the phrase “used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda,” and it is unreasonable to expect a shareholder or the Company to ascertain with certainty what actions are intended by this phrase.

The phrase “attempt to influence the general public, or segments thereof, with respect to elections or referenda” is almost a verbatim copy of the definition of “grass roots lobbying communication” contained in 26 CFR §56.4911-(b)(2). However, it is not clear from the context of the Proposal or the Supporting Statement whether the Proposal desires a report on “grass roots lobbying communications” or if it is seeking something else entirely, and neither the Proposal nor the Supporting Statement provides any guidance as to what sorts of activities would need to be reported under this criterion. For example, if the Proposal uses the same language as in the definition of “grass roots lobbying communications” in 26 CFR §59.4911-(b)(2), the activities would need to satisfy three requirements in order to fall into the category of activities to be disclosed under the Proposal. Specifically, such activities would need to:

- Refer to specific legislation;
- Reflect a view on such legislation; and
- Encourage the recipient of the communication to take action with respect to such legislation.<sup>2</sup>

If this is the meaning contemplated by the Proposal for any “attempt to influence the general public, or segments thereof, with respect to elections or referenda,” the information that would be included in the report called for by this Proposal may be very different from (and likely much more limited than) the information that a shareholder may reasonable expect in voting on the Proposal. For example, it is quite likely that the Company may engage in an activity that (i)

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JPMorgan Chase & Co. However, unlike in the current Proposal, the list of activities in that situation did not purport to be “under the Internal Revenue Code.”

<sup>2</sup> See 26 CFR §56.4911-2(b)(2)(ii).

refers to specific legislation and (ii) reflects a view on such legislation, but does not (iii) encourage the recipient of the communication to take action with respect to such legislation. Recently, in *AT&T Inc.* (February 16, 2010) (discussed above), the Staff concurred in the exclusion of a similar proposal because it did not include a definition of the term “grass roots lobbying communications.” See also *JPMorgan Chase & Co. (March 5, 2010)* (discussed above).

Alternatively, if the phrase “attempt to influence the general public, or segments thereof, with respect to elections or referenda” is not tied to the definition of “grass roots lobbying communications” contained in 26 CFR §56.4911-(b)(2), the possible permutations of activities that might fall under this criterion are almost endless, making it nearly impossible for either the shareholders or the Company to determine how the Proposal should be implemented if adopted.

The failure to define or adequately describe this key phrase of the Proposal renders it too vague and indefinite for either shareholders or the Company to determine with any reasonable certainty what actions or measures the Proposal requires. Therefore, the Proposal and Supporting Statement are materially false and misleading and may be excluded in reliance on Rule 14a-8(i)(3).

### **III. CONCLUSION**

For the reasons discussed above, the Company believes that it may properly omit the Proposal and 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 Proposal and Supporting Statement 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: Adam Kanzer, Esq.  
Managing Director and General Counsel  
Domini Social Investments LLC

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

*Shareholder Proposal of Domini Social Equity Fund  
JPMorgan Chase & Co.  
Securities Exchange Act of 1934 Rule 14a-8*

## **EXHIBIT A**

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.

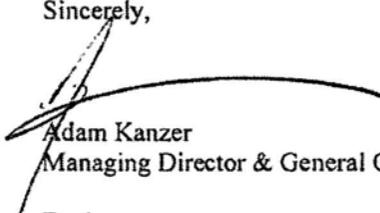
I would like to thank you again for the very cordial discussion we had back in July regarding our requests that the bank adopt the Center for Political Accountability's model of disclosure and accountability of your political activity. As we have discussed, more than half the S&P 100 has done so.

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](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)

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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.

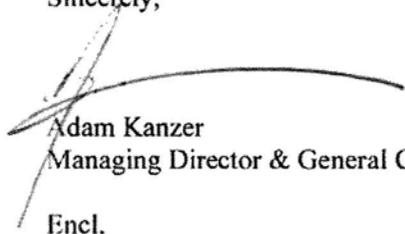
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As I expressed in my email of November 12, I am filing this proposal to preserve our rights in light of your impending filing deadline. I hope that we will be able to continue our dialogue on these issues, however, in keeping with our history of very 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.

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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**

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**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>]  
**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)

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**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



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



# 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:

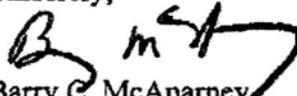
On behalf of the Massachusetts Laborers' Annuity Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the JP Morgan Chase & Company ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. 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:

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  - 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.

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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:**

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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 Crown Colony Drive 00177  
Quincy, Massachusetts 02169  
kyakimowsky@statestreet.com

telephone +1 617 985 7712  
facsimile +1 617 769 6696

www.statestreet.com

Sent Via Fax 212-270-4240

November 30, 2010

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

RECEIVED BY THE

NOV 30 2010

OFFICE OF THE SECRETARY

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

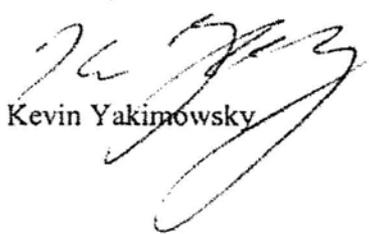
Dear Mr. Horan,

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

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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

2908 440/14 9 05



## 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.
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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.

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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*

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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

2010-11-30 10:55



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SISTERS of  
NOTRE DAME

Toledo Province  
3837 SECOR RD  
TOLEDO OH 43623-4484

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 16 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

## Political Contributions Report

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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) 259-8602 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 43699-0099

**RECEIVED BY THE**

**DEC 01 2010**

**OFFICE OF THE SECRETARY**

November 16, 2010

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

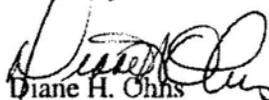
Re: **KeyBank National Association Custodian for The Sisters of Notre Dame**  
**Trust No. [REDACTED] & OMB Memorandum M-07-001-001** **Large Cap Core**

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:

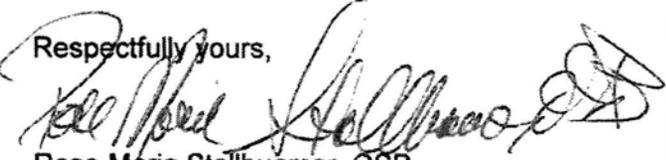
I am writing you on behalf of Benedictine Sisters of Mount St. Scholastica in support the stockholder resolution on Political Contributions. In brief, the proposal states that the shareholders of JPMorgan Chase ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing 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:
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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.

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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, ~~THM~~ & 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.

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# JPMORGAN CHASE & CO.

**Anthony J. Horan**  
Corporate Secretary  
Office of the Secretary

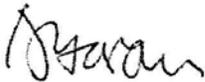
December 6, 2010

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.

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