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

DIVISION OF
CORPORATION FINANCE

February 20, 2014

Martin P. Dunn
Morrison & Foerster LLP
mdunn@mofo.com

Re: JPMorgan Chase & Co.

Dear Mr. Dunn:

This is in regard to your letter dated February 20, 2014 concerning the shareholder proposal submitted by Bartlett Naylor for inclusion in JPMorgan Chase's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponent has withdrawn the proposal and that JPMorgan Chase therefore withdraws its January 16, 2014 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Erin E. Martin
Attorney-Advisor

cc: Bartlett Naylor
bnaylor@citizen.org

MORRISON | FOERSTER

2000 PENNSYLVANIA AVE., NW
WASHINGTON, D.C.
20006-1888

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MORRISON & FOERSTER LLP
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LOS ANGELES, PALO ALTO,
SACRAMENTO, SAN DIEGO,
DENVER, NORTHERN VIRGINIA,
WASHINGTON, D.C.

TOKYO, LONDON, BERLIN, BRUSSELS,
BEIJING, SHANGHAI, HONG KONG,
SINGAPORE

1934 Act/Rule 14a-8

February 20, 2014

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 Bart Naylor

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co. (the ***"Company"***), which hereby withdraws its request dated January 16, 2014, for no-action relief regarding its intention to omit a shareholder proposal submitted to the Company by Bartlett Naylor on December 5, 2013 from the Company's proxy materials for its 2014 Annual Meeting of Shareholders (the "***2014 Proxy Materials***"). The Company's request was submitted in response to Mr. Naylor's assertion that he be considered a co-sponsor of a proposal submitted to the Company by the Needmor Fund on December 4, 2013. Mr. Naylor's submission is attached as Exhibit A and the Needmor Fund's submission is attached as Exhibit B.

On February 11, 2014, Mr. Naylor via email to the Company, attached hereto as Exhibit C, authorized the Needmor Fund "to negotiate on [Mr. Naylor's] behalf including a negotiated withdrawal of the resolution." On February 19, 2014, Daniel Stranahan, Chair – Finance Committee of the Needmor Fund, withdrew the proposal on behalf of the Needmor Fund and its co-filers via letter to the Company attached hereto as Exhibit D. Accordingly, the proposal has been withdrawn by Mr. Naylor and the Needmor Fund and the Company will not include the proposal in its 2014 Proxy Materials.

If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 778-1611. Please transmit your acknowledgement of the withdrawal of the Company's request to me at mdunn@mofo.com and to Bartlett Naylor at bnaylor@citizen.org.

Sincerely,

Martin P. Dunn
of Morrison & Foerster LLP

Attachments

cc: Bartlett Naylor (bnaylor@citizen.org)
Anthony Horan, Corporate Secretary, JPMorgan Chase & Co.

Exhibit A

Piatezky, Galina

From:	Bart Naylor [bnaylor@citizen.org]
Sent:	Wednesday, December 04, 2013 4:19 PM
To:	Horan, Anthony; Joseph Bonadeo
Subject:	Co-sponsoring chair/CEO resolution

Anthony Horan
Corporate Secretary
JP Morgan Chase

Dear Mr Horan,

I hereby wish to be counted as an official co-sponsor of the resolution regarding an independent chair filed for various funds by agent Tim Smith. I have owned requisite stock for requisite period and plan to hold this through the 2014 annual meeting.

My shareholding will be provided presently by the record holder Schwab.

Please acknowledge receipt by return email.

Let me know if you require additional information, such as a copy of the resolution, which I can submit independent of Mr. Smith if you like.

Sincerely

Bartlett Naylor
202.580.5626
(I respond better to email than VM)
Public Citizen

From: *** FISMA & OMB Memorandum M-07-16 ***
Sent: Thursday, December 05, 2013 10:57 AM
To: bnaylor@citizen.org; Horan, Anthony
Subject: Shareholder resolution regarding independent chair

Secretary Horan:

As noted in previous email, here is the resolution that I hereby co-sponsor as a qualified shareholder. I have owned more than $2000 worth of company stock continuously for more than two years, plan to own this amount through the annual meeting, and intend to be represented at the annual meeting. I shall forward shareholder credentials presently.

Please confirm receipt by return email. If you have any questions, please email me.

Separate Independent Chair – JPMorgan Chase

RESOLVED: The shareholders request the Board of Directors of JPMorgan Chase to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition and should also provide that if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within 60 days of such determination. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement:

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to be their own overseer while managing the business.

As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

Numerous institutional investors recommend separation of these two roles. For example, CalPERS' Principles & Guidelines encourage separation, even with a lead director in place.

Board members have also demonstrated a preference for separation. According to a 2010 corporate governance survey of 400 Board members by Sullivan & Cromwell LLP, approximately 70% of respondents believe the head of management should not concurrently Chair the Board.

An independent or separate Chair is the prevailing practice in the United Kingdom and many international markets and an increasing trend in the U.S. By 2012, 44% of the S&P 500 companies had Boards that were not chaired by their CEO.

Shareholder resolutions urging separation of CEO and Chair averaged approximately 36% support with 48 companies in 2012.

Chairing the Board is a time intensive responsibility. A separate Chair enables the CEO to focus exclusively on managing the company and building effective business strategies.

Further an independent Chair and vigorous Board can improve focus on important ethical and governance matters, strengthen accountability to shareowners and help forge long-term business strategies.

Our Bank is going through a deeply troubled period in its history and needs to take multiple steps to insure best governance practices are in place.

Last year the "Separate Chair" debate evolved into a referendum on Mr. Dimon's role. This is not the goal of this resolution.

This resolution is no judgment on the leadership record of Mr. Dimon it is simply a call for good governance. Thus this policy would be phased in when the next CEO is chosen.

Bartlett Naylor

202.580.5626 (please leave messages on email)

bnaylor@citizen.org

Exhibit B

3

RECEIVED BY THE

DEC 04 2013

OFFICE OF THE SECRETARY

Caracciolo, Irma R.

From: Smith, Timothy [tsmith@bostontrust.com]
Sent: Wednesday, December 04, 2013 11:41 AM
To: Horan, Anthony; Caracciolo, Irma R.; Pelaez, Chris E
Cc: Seamus Finn (E-mail); Barbara Alres
Subject: Fwd: JPMorgan - Separate Chair and CEO
Attachments: jpm - needmor separate chair cover letter and resolution.pdf; ATT00001.htm; jpm - separation ceo and chair resolution.doc; ATT00002.htm; jpm - needmor separate chair cover letter.doc; ATT00003.htm

Greetings Tony
Thanks for our conversation this morning. As noted I include the resolution on Separate Chair that should be delivered today
We look forward to continuing discussions on the issues captured in the various resolutions.

Tim Smith
Walden Asset Management
617 726 7155

THE NEEDMOR FUND

December 3, 2013

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

Dear Mr. Horan:

The Needmor Fund holds 2,100 shares of JPMorgan Chase stock.

We are filing the enclosed shareholder proposal as the "primary filer" for inclusion in the 2014 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 and will be pleased to provide proof of ownership from a DTC participating institution upon request.

Needmor Fund has been a continuous shareholder of JPMorgan Chase of $2,000 work of stock for over one yeat and will continue to hold at least $2,000 of JPMorgan Chase stock through the next annual meeting.

Please copy correspondence both to myself and to Timothy Smith at Walden Asset Management at tsmith@bostontrust.com; Walden is the investment manager for Needmor. I deputize Walden to represent us in dialogue with the company on this issue.

We look forward to your response and dialogue in this issue.

Sincerely,

Daniel Stranahan /RKH

Daniel Stranahan
Chair – Finance Committee

Separate Independent Chair – JPMorgan Chase

RESOLVED: The shareholders request the Board of Directors of JPMorgan Chase to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition and should also provide that if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within 60 days of such determination. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement:

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to be their own overseer while managing the business.

As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

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Northern Trust

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DEC 06 2013

OFFICE OF THE SECRETARY

December 3, 2013

To Whom It May Concern:

The Northern Trust acts as trustee for **Needmor Fund** and custodies the assets at Northern Trust. Walden Asset Management acts as the manager for this portfolio.

We are writing to verify that **Needmor Fund** currently owns **2,100** shares of **JPMorgan Chase & Co. (Cusip #46625H100).** We confirm that **Needmor Fund** 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.

Should you require further information, please contact me directly.

Sincerely,

Maureen Piechaczek

Maureen Piechaczek
Trust Officer

Exhibit C

Barry, Deborah A

From: Bart Naylor [bnaylor@citizen.org]
Sent: Tuesday, February 11, 2014 9:57 AM
To: bartnaylor@aol.com; Horan, Anthony
Subject: RE: Shareholder resolution regarding independent chair

Secretary Horan:
I hereby affirm that the Needmor Fund, the primary filer of the resolution on separate chair is authorized to negotiate on my behalf including a negotiated withdrawal of the resolution for co-sponsors.

Bartlett Naylor

202.580.5626 (please leave messages on email)

bnaylor@citizen.org

Exhibit D

THE NEEDMOR FUND

February 19, 2014

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

Dear Mr. Horan:

The Needmor Fund is pleased to withdraw the shareholder resolution seeking separation of the Chair and CEO on behalf of the Foundation and our co-filers. We were happy to hear that the discussions about disclosure on the Business Standards Review have moved forward positively as have points of agreement on next steps regarding the separation Chair issue.

Sincerely,

Daniel Stranahan

Daniel Stranahan
Chair – Finance Committee

Cc: Timothy Smith – Walden Asset Management
Bart Naylor
Linda Scott

The Needmor Fund
c/o Daniel Stranahan

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DENVER, NORTHERN VIRGINIA,
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TOKYO, LONDON, BERLIN, BRUSSELS,
BEIJING, SHANGHAI, HONG KONG,
SINGAPORE

Writer's Direct Contact
+1 (202) 778.1611
MDunn@mofo.com

1934 Act/Rule 14a-8

January 16, 2014

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 Bartlett Naylor

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 Bartlett Naylor (the "***Proponent***") from the Company's proxy materials for its 2014 Annual Meeting of Shareholders (the "***2014 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 it definitive 2013 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Copies of the Proposal and Supporting Statement, the Proponent's emails submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to Martin Dunn, on behalf of the Company, via email at mdunn@mofo.com or via facsimile at (202) 887-0763, and to Bartlett Naylor, the Proponent, via email at bnaylor@citizen.org.

I. SUMMARY OF THE PROPOSAL

On December 4, 2013, the Company received an email from the Proponent in which the Proponent stated the following: "I hereby wish to be counted as an official co-sponsor of the resolution regarding an independent chair filed for various funds by agent Tim Smith. I have owned requisite stock for requisite period and plan to hold this through the 2014 Annual Meeting." The Proponent's email did not include the Proposal but rather a statement that the Proponent, upon request, would provide "a copy of the resolution, which [the Proponent] can submit independent of Mr. Smith." The email also did not include stock ownership information but the Proponent indicated that his "shareholding will be provided presently by the record holder Schwab."

On December 5, 2013, the Proponent sent an email to the Company containing the Proposal and Supporting Statement for inclusion in the Company's 2014 Proxy Materials. The Proposal reads as follows:

> "RESOLVED: The shareholders request the Board of Directors of JPMorgan Chase to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition and should also provide that if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within 60 days of such determination. Compliance with this policy is waived if no independent director is available and willing to serve as Chair."

Consistent with the indication in the Proponent's December 4, 2013 email, the Proposal is identical to a shareholder proposal (the ***"Prior Proposal"***) submitted by Needmor Fund, with Mr. Tim Smith as agent, which the Company received on December 4, 2013, prior to the Company's receipt of the Proponent's December 4, 2013 email. *See* Exhibit B. The correspondence from Needmor Fund and Mr. Smith made no mention of the Proponent.

The Company will include the Prior Proposal in its 2014 Proxy Materials. The Proponent's December 5, 2013 email further indicated that the requisite proof of share ownership was forthcoming.

On December 16, 2013, the Company sent notice to the Proponent via email of two deficiencies with respect to the Proposal. *See* Exhibit C. The notice informed the Proponent that the Company had not received any proof of the Proponent's share ownership as required by Rule 14a-8. The notice also requested further information regarding the Proponent's desire to be an "official co-sponsor" of the Prior Proposal, as follows:

> "To the extent you wish to be treated as a co-filer of the [Prior] Proposal, please confirm that you wish to be treated as a co-filer of that proposal and that you agree to be bound by any determination regarding that proposal (including any withdrawal of the proposal) that is made on behalf of The Needmor Fund or the [Staff] (should the Company submit a no-action request with regard to the [Prior] Proposal). If you do not confirm your agreement to be bound by any such determination, the Company will view your proposal as a later-dated, separate proposal from the [Prior] Proposal."

On December 27, 2013, the Company received from the Proponent adequate verification of share ownership. *See* Exhibit D. The Proponent, however, has not responded to the Company's above request for further information regarding the Proponent's desire to be an "official co-sponsor" of the Prior Proposal.

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 2014 Proxy Materials in reliance on paragraph (i)(11) of Rule 14a-8, as the Proposal substantially duplicates the Prior Proposal, which was submitted to the Company by another proponent prior to the Proposal and will be included in the Company's 2014 Proxy Materials.

B. The Proposal May Be Excluded in Reliance on Rule 14a-8(i)(11), as It Substantially Duplicates Another Proposal Previously Submitted to the Company by Another Proponent That Will Be Included in the Company's Proxy Materials for the Same Meeting

Under Rule 14a-8(i)(11), a shareholder proposal that "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in

the company's proxy materials for the same meeting" may be excluded from proxy materials for that meeting. As discussed above, the Proposal and the Prior Proposal are identical and the Company will include the Prior Proposal in its 2014 Proxy Materials. Accordingly, the Company's ability to omit the Proposal and Supporting Statement depends on whether the Proposal is in fact a subsequent, identical proposal to the Prior Proposal or whether the Proponent should be considered a co-filer of the Prior Proposal. For the reasons provided below, the Company is of the view that the Proponent should not be considered a co-filer of the Prior Proposal and, therefore, the Company may omit the Proposal and Supporting Statement pursuant to Rule 14a-8(i)(11).

We are not aware of any guidance from the Staff regarding requirements for co-filer status. However, the nature of "co-filing" suggests that the proponents have agreed to act together with respect to a proposal. Indeed, such an agreement is necessary due to the possible implications of the proponents' acting in concert. For example, beneficial owners of securities must consider whether their actions with respect to a shareholder proposal make them a "group" for purposes of Section 13(d) of the Exchange Act. Further, other shareholders are likely to view co-filers as associated in some way, at least for purposes of the proposal. Given these implications, one shareholder should not be permitted to unilaterally determine whether he can "co-sponsor" a proposal; both shareholders should be obligated to agree to the association. However, the Proponent is attempting to do just that – associating himself with Needmor Fund and Mr. Smith without providing any evidence that Needmor Fund or Mr. Smith want that association. We believe such evidence should be required before the Company must treat the Proponent as a co-filer of the Prior Proposal.

Like many other public companies, the Company often engages with shareholders who have submitted proposals to better understand their concerns and discuss alternatives to a proposal. This engagement has resulted in the satisfaction of proponents' concerns and the withdrawal of a number of proposals in prior years. For this reason, it is typical for co-filers of proposals to designate a representative who has authority to act on behalf of all co-filers as it, among other things, facilitates communication with company management and directors. The Staff has recognized this practice in past guidance. *See, e.g.,* Section H of Staff Legal Bulletin No. 14C (Jun. 28, 2005). Based on the Company's experience, it is essential for co-filers to agree to act together with respect to a proposal. Without such an agreement, the engagement between companies and proponents would be ineffectual at best. At worst, companies would be affirmatively discouraged from engaging with shareholders to address concerns outside of the shareholder proposal process because of the potential need to negotiate with multiple proponents who may have very different views on the same proposal. In short, the engagement process would become unwieldy and significantly less productive. The Company requested that the Proponent confirm his desire to be a co-filer of the Prior Proposal. The Company further informed the Proponent that a failure to respond would

result in the Company treating the Proposal as a later-dated proposal separate from the Prior Proposal. The Proponent did not respond to the Company's request. Consistent with the notice given to the Proponent, it is the Company's view that the Proposal should be properly treated as a later-dated proposal, separate from the Prior Proposal.

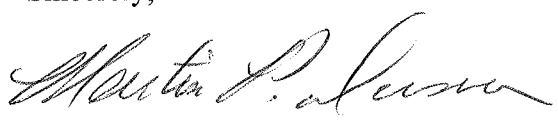
Because the Proponent has provided no evidence that he has agreed to be bound by determinations regarding the Prior Proposal or that Needmor Fund has agreed to act in concert with the Proponent we are of the view that the Company may treat the Proposal as a later-dated proposal, separate from the Prior Proposal. As the Proposal and the Prior Proposal are identical and the Company intends to include the Prior Proposal in its 2014 Proxy Materials, the Company is of the view that it may properly omit the Proposal and Supporting Statement from its 2014 Proxy Materials pursuant to Rule 14a-8(i)(11).

III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal and Supporting Statement from its 2014 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 2014 Proxy Materials.

If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,



Martin P. Dunn
of Morrison & Foerster LLP

Attachments

cc: Mr. Bartlett Naylor
Anthony Horan, Corporate Secretary, JPMorgan Chase & Co.

Exhibit A

Piatezky, Galina

From:	Bart Naylor [bnaylor@citizen.org]
Sent:	Wednesday, December 04, 2013 4:19 PM
To:	Horan, Anthony; Joseph Bonadeo
Subject:	Co-sponsoring chair/CEO resolution

Anthony Horan
Corporate Secretary
JP Morgan Chase

Dear Mr Horan,

I hereby wish to be counted as an official co-sponsor of the resolution regarding an independent chair filed for various funds by agent Tim Smith. I have owned requisite stock for requisite period and plan to hold this through the 2014 annual meeting.

My shareholding will be provided presently by the record holder Schwab.

Please acknowledge receipt by return email.

Let me know if you require additional information, such as a copy of the resolution, which I can submit independent of Mr. Smith if you like.

Sincerely

Bartlett Naylor
202.580.5626
(I respond better to email than VM)
Public Citizen

From: *** FISMA & OMB Memorandum M-07-16 ***
Sent: Thursday, December 05, 2013 10:57 AM
To: bnaylor@citizen.org; Horan, Anthony
Subject: Shareholder resolution regarding independent chair

Secretary Horan:

As noted in previous email, here is the resolution that I hereby co-sponsor as a qualified shareholder. I have owned more than $2000 worth of company stock continuously for more than two years, plan to own this amount through the annual meeting, and intend to be represented at the annual meeting. I shall forward shareholder credentials presently.

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Separate Independent Chair – JPMorgan Chase

RESOLVED: The shareholders request the Board of Directors of JPMorgan Chase to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition and should also provide that if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within 60 days of such determination. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement:

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to be their own overseer while managing the business.

As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

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Last year the "Separate Chair" debate evolved into a referendum on Mr. Dimon's role. This is not the goal of this resolution.

This resolution is no judgment on the leadership record of Mr. Dimon it is simply a call for good governance. Thus this policy would be phased in when the next CEO is chosen.

Bartlett Naylor

202.580.5626 (please leave messages on email)

bnaylor@citizen.org

From: Caracciolo, Irma R. [mailto:caracciolo_irma@jpmorgan.com]
Sent: Monday, December 16, 2013 7:38 PM
To: 'bnaylor@citizen.org'
Cc: Horan, Anthony; Reddish, Carin S
Subject: JPMC - Shareholder Proposal - Bart Naylor

Dear Mr. Naylor:
Attached is a copy of our letter regarding the shareholder proposal titled Separate Independent Chair submitted for inclusion in the proxy materials relating to JPMC's 2014 Annual Meeting of Shareholders.

Regards
Irma Caracciolo
Irma R. Caracciolo | JPMorgan Chase |Vice President and Assistant Corporate Secretary |270 Park Avenue, Mail Code: NY1-K721, New York, NY 10017 | ☎ W: 212-270-2451 |🖷 F: 212-270-4240 | 🖷 F: 646-534-2396| caracciolo_irma@jpmorgan.com

Exhibit B

3

RECEIVED BY THE

DEC 04 2013

OFFICE OF THE SECRETARY

Caracciolo, Irma R.

From: Smith, Timothy [tsmith@bostontrust.com]
Sent: Wednesday, December 04, 2013 11:41 AM
To: Horan, Anthony; Caracciolo, Irma R.; Pelaez, Chris E
Cc: Seamus Finn (E-mail); Barbara Aires
Subject: Fwd: JPMorgan - Separate Chair and CEO
Attachments: jpm - needmor separate chair cover letter and resolution.pdf; ATT00001.htm; jpm - separation ceo and chair resolution.doc; ATT00002.htm; jpm - needmor separate chair cover letter.doc; ATT00003.htm

Greetings Tony
Thanks for our conversation this morning. As noted I include the resolution on Separate Chair that should be delivered today
We look forward to continuing discussions on the issues captured in the various resolutions.

Tim Smith
Walden Asset Management
617 726 7155

THE NEEDMOR FUND

December 3, 2013

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

Dear Mr. Horan:

The Needmor Fund holds 2,100 shares of JPMorgan Chase stock.

We are filing the enclosed shareholder proposal as the "primary filer" for inclusion in the 2014 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 and will be pleased to provide proof of ownership from a DTC participating institution upon request.

Needmor Fund has been a continuous shareholder of JPMorgan Chase of $2,000 work of stock for over one year and will continue to hold at least $2,000 of JPMorgan Chase stock through the next annual meeting.

Please copy correspondence both to myself and to Timothy Smith at Walden Asset Management at tsmith@bostontrust.com; Walden is the investment manager for Needmor. I deputize Walden to represent us in dialogue with the company on this issue.

We look forward to your response and dialogue in this issue.

Sincerely,

Daniel Stranahan /RH

Daniel Stranahan
Chair – Finance Committee

The Needmor Fund
c/o Daniel Stranahan

Separate Independent Chair – JPMorgan Chase

RESOLVED: The shareholders request the Board of Directors of JPMorgan Chase to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition and should also provide that if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within 60 days of such determination. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement:

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to be their own overseer while managing the business.

As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

Numerous institutional investors recommend separation of these two roles. For example, CalPERS' Principles & Guidelines encourage separation, even with a lead director in place.

Board members have also demonstrated a preference for separation. According to a 2010 corporate governance survey of 400 Board members by Sullivan & Cromwell LLP, approximately 70% of respondents believe the head of management should not concurrently Chair the Board.

An independent or separate Chair is the prevailing practice in the United Kingdom and many international markets and an increasing trend in the U.S. By 2012, 44% of the S&P 500 companies had Boards that were not chaired by their CEO.

Shareholder resolutions urging separation of CEO and Chair averaged approximately 36% support with 48 companies in 2012.

Chairing the Board is a time intensive responsibility. A separate Chair enables the CEO to focus exclusively on managing the company and building effective business strategies.

Further an independent Chair and vigorous Board can improve focus on important ethical and governance matters, strengthen accountability to shareowners and help forge long-term business strategies.

Our Bank is going through a deeply troubled period in its history and needs to take multiple steps to insure best governance practices are in place.

Last year the "Separate Chair" debate evolved into a referendum on Mr. Dimon's role. This is not the goal of this resolution.

This resolution is no judgment on the leadership record of Mr. Dimon it is simply a call for good governance. Thus this policy would be phased in when the next CEO is chosen.

Northern Trust

December 3, 2013

To Whom It May Concern:

The Northern Trust acts as trustee for **Needmor Fund** and custodies the assets at Northern Trust. Walden Asset Management acts as the manager for this portfolio.

We are writing to verify that **Needmor Fund** currently owns **2,100** shares of **JPMorgan Chase & Co. (Cusip #46625H100).** We confirm that **Needmor Fund** 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.

Should you require further information, please contact me directly.

Sincerely,

Maureen Piechaczek
Trust Officer

EXHIBIT C

JPMORGAN CHASE & CO.

Anthony J. Horan
Corporate Secretary
Office of the Secretary

December 17, 2013

VIA E-MAIL

Mr. Bartlett Naylor
bnaylor@citizen.org

Dear Mr. Naylor:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC"), which received on December 5, 2013, from you the shareholder proposal titled "Separate Independent Chair" (the "Proposal") for consideration at JPMC's 2014 Annual Meeting of Shareholders.

The Proposal contains certain procedural deficiencies, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Verification

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that each shareholder proponent must submit sufficient proof that it has continuously held at least $2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. JPMC's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to JPMC. In this regard, our records indicate that you submitted the Proposal on December 5, 2013 via electronic mail.

To remedy this defect, you must submit sufficient proof of ownership of JPMC shares. As explained in Rule 14a-8(b), sufficient proof may be in one of the following forms:

- a written statement from the "record" holder of the shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted (i.e., December 5, 2013), you continuously held the requisite number of JPMC shares for at least one year.

- if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting ownership of JPMC shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number of shares for the one-year period.

To help shareholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the SEC's Division of Corporation Finance (the

270 Park Avenue, New York, New York 10017-2070
Telephone 212 270 7122 Facsimile 212 270 4240 anthony.horan@chase.com

"SEC Staff") published Staff Legal Bulletin No. 14F ("SLB 14F"). In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company ("DTC") participants will be viewed as "record" holders for purposes of Rule 14a-8. Thus, you will need to obtain the required written statement from the DTC participant through which your shares are held. If you are not certain whether your broker or bank is a DTC participant, you may check the DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. If your broker or bank is not on DTC's participant list, you will need to obtain proof of ownership from the DTC participant through which your securities are held. You should be able to determine the name of this DTC participant by asking your broker or bank. If the DTC participant knows the holdings of your broker or bank, but does not know your holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held by you for at least one year – with one statement from your broker or bank confirming your ownership, and the other statement from the DTC participant confirming the broker or bank's ownership. Please see the enclosed copy of SLB 14F for further information.

Recognition as a Co-Filer with Regard to the Proposal Submitted by The Needmor Fund

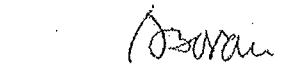
In your submission, you indicate your intent to "be counted as an official co-sponsor of the resolution regarding an independent chair filed for various funds by agent Tim Smith." We received a proposal from The Needmor Fund, with Tim Smith as agent, on December 4, 2013 (the "Needmor Proposal"). To the extent you wish to be treated as a co-filer of the Needmor Proposal, please confirm that you wish to be treated as a co-filer of that proposal and that you agree to be bound by any determination regarding that proposal (including any withdrawal of the proposal) that is made on behalf of the Needmor Fund or the SEC (should the Company submit a no-action request with regard to the Needmor Proposal). If you do not confirm your agreement to be bound by any such determination, the Company will view your proposal as a later-dated, separate proposal from the Needmor Proposal.

For your reference, please find enclosed a copy of SEC Rule 14a-8.

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 2013 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 270 Park Avenue, 38th Floor, New York NY 10017. Alternatively, you may transmit any response by facsimile to me at 212-270-4240.

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

Sincerely,



Enclosures:
Rule 14a-8 of the Securities Exchange Act of 1934
Division of Corporation Finance Staff Bulletin No. 14F

ELECTRONIC CODE OF FEDERAL REGULATIONS

e-CFR Data is current as of September 20, 2013

Title 17: Commodity and Securities Exchanges
PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

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§ 240.14a-8 Shareholder proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

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

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

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

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

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

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

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

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

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

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

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

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

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

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

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21 (b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

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

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

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

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

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

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

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

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

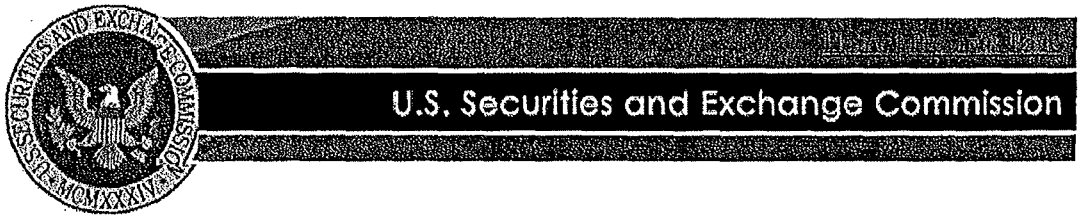
(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a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

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

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

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

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]



Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;

- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is

consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under

Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

"As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it

has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist.

LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its

authorized representative.

http://www.sec.gov/interps/legal/cfslb14f.htm

Exhibit D

From: Bart Naylor [mailto:bnaylor@citizen.org]
Sent: Friday, December 27, 2013 12:14 PM
To: Caracciolo, Irma R.
Subject: Fwd: JPM ownership

See attached for ownership credential
Re Independent Chair
Kindly confirm receipt
Cheers

Bartlett Naylor
202.580.5626
(I respond better to email than VM)
Public Citizen

Begin forwarded message:

From: Bart Naylor <bnaylor@citizen.org>
Date: December 27, 2013, 8:43:10 AM PST
To: Bart Naylor <bnaylor@citizen.org>
Subject: JPM ownership

Bartlett Naylor
202.580.5626
(I respond better to email than VM)
Public Citizen

Begin forwarded message:

From: Njanopaul *** FISMA & OMB Memorandum M-07-16 ***
Date: December 27, 2013, 8:41:41 AM PST
To: Bart Naylor <bnaylor@citizen.org>
Subject: retrieveattachment

https://client.schwab.com/service/contactus/messages/retrieveattachment?hid=1605941015390&fileName=naylor+rl.pdf&isReply=true

charles SCHWAB

December 19, 2013

Account #:
Questions: (800)378-0685X49350

Bartlett Naylor

*** FISMA & OMB Memorandum M-07-16 ***

Dear Bartlett Naylor,

I am writing in response to your request for confirmation of JP Morgan Chase & Co. stock ownership.

According to our records over the last two years, you have continuously held in excess of $2,000 worth of JP Morgan Chase & Co. stock.

This letter is for informational purposes only and is not an official record. Please refer to your statements and trade confirmations as they are the official record of your transactions.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at (800)378-0685X49350.

Sincerely,

Ricky Laderman

Ricky Laderman
SOS Den Team A
9401 E. Panorama Circle
Englewood, CO 80112