



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

DIVISION OF
CORPORATION FINANCE

March 15, 2019

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

Re: JPMorgan Chase & Co.

Dear Mr. Dunn:

This letter is in regard to your correspondence dated March 15, 2019 concerning the shareholder proposal (the "Proposal") submitted to JPMorgan Chase & Co. (the "Company") by The Gun Denhart Trust et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 15, 2019 request for a no-action letter from the Division.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,

Jacqueline Kaufman
Attorney-Adviser

cc: Danielle Fugere
As You Sow
dfugere@asyousow.org

Writer's Direct Contact
+1 (202) 778.1611
MDunn@mofocom

1934 Act/Rule 14a-8

January 15, 2019

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 As You Sow on behalf of specified Co-Sponsors

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the "**Company**"), requesting 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 Gun Denhart Living Trust, Campbell Irrevocable Trust for Nancy Dtd 12/7/1990, Daniel Handler & Lisa Brown Family Trust, Schwab Charitable Fund FBO The Resiliency Fund and the Remmer Family Foundation Inc. (the Remmer Family Foundation is referred to individually as "**the Foundation**" and collectively with the other four parties listed above as the "**Co-Sponsors**") as co-proponents of a proposal regarding the carbon footprint of the Company's loan and investment portfolios (the "**Proposal**") that was submitted for inclusion in the Company's proxy materials (the "**2019 Proxy Materials**") for its 2019 Annual Meeting of Shareholders (the "**2019 Annual Meeting**").¹

¹ The "Resolved" clause of the Proposal reads as follows: "**Resolved:** Shareholders request that JPMorgan Chase adopt a policy to reduce the carbon footprint of its loan and investment portfolios in alignment with the 2015 Paris goal of maintaining global warming well below 2 degrees, and issue annual reports (at reasonable cost, omitting proprietary information) describing targets, plans, and progress under this policy." Additional co-sponsors submitted the Proposal and provided sufficient proof of ownership. We also are submitting to the Staff, on the

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

- submitted this letter to the Staff no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Co-Sponsors' representative, As You Sow (the "**Representative**").

Copies of the Proposal, the Representative's cover letter 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 No. 14F (Oct. 18, 2011) ("**SLB 14F**"), we ask that the Staff provide its response to this request to Martin Dunn, on behalf of the Company, via email at mdunn@mof.com, and to the Representative via email at DFugere@asyousow.org.

I. PROCEDURAL HISTORY

- December 5, 2018 The Proposal, dated December 5, 2018, is received by the Company via email, together with correspondence from the Co-Sponsors authorizing the Representative to act on their behalf. See Exhibit A.
- December 13, 2018 The Company notifies the Representative via email of the requirements of Rule 14a-8(b), its view that the submission of each of the Co-Sponsors failed to meet the requirements of that paragraph of the rule, and the requirement that each of those deficiencies be cured within 14 days of receipt of the Company's notice (the "**Notices of Deficiency**"). See Exhibit B.
- December 27, 2018 The Company receives a letter via email from Fidelity Investments (the "**Fidelity Letter**") indicating that "[a]s of December 10, 2018, our records confirm that . . . 102 shares of JP Morgan Chase . . . have been held continuously for greater than [*sic*] one year" by the Foundation. See Exhibit C.
- The 14-day deadline for responding to the Notices of Deficiency passes without the Co-Sponsors or the Representative submitting to the Company a proof of ownership for any Co-Sponsor other than the Foundation.

Company's behalf, (1) a no-action request seeking omission of the Proposal itself from the 2019 Proxy Materials on a substantive basis under Rule 14a-8 and (2) a no-action request seeking omission of other co-sponsors as co-proponents of the Proposal on a separate procedural basis under Rule 14a-8. Correspondence regarding the additional co-sponsors is included with those other no-action requests.

II. SUMMARY OF THE PROPOSAL

On December 5, 2018, the Company received the Proposal from the Representative for inclusion in the Company's 2019 Proxy Materials, together with correspondence naming the Co-Sponsors and providing authorization for the Representative to act on the Co-Sponsors' behalf. The Proposal requests the adoption of a policy regarding the carbon footprint of the Company's loan and investment portfolios.

III. EXCLUSION OF THE CO-SPONSORS AS CO-PROPONENTS

A. Basis for Excluding the Co-Sponsors as Co-Proponents of the Proposal

As discussed more fully below, the Company believes that it may properly omit the Co-Sponsors as co-proponents of the Proposal in its 2019 Proxy Materials in reliance on Rule 14a-8(f), as neither the Co-Sponsors nor the Representative provided sufficient proof of the Co-Sponsors' ownership of the Company's common stock as of the date the Proposal was submitted, as required by Rule 14a-8(b), despite the Company's clear and timely notice of the procedural deficiencies.

B. The Co-Sponsors May Be Excluded as Co-Proponents of the Proposal in Reliance on Rule 14a-8(f), as none of the Co-Sponsors Has Provided Sufficient Proof of Ownership Upon Request After Receiving Proper Notice Under Rule 14a-8(f)(1)

Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a 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 meeting for at least one year by the date [the shareholder] submit[s] the proposal." When the shareholder is not the registered holder, the shareholder is responsible for proving his or her eligibility to submit a proposal to the company, which the shareholder may do pursuant to Rule 14a-8(b)(2)(i) by submitting a written statement from the record holder of the securities verifying that the shareholder has owned the requisite amount of securities continuously for one year as of the date the shareholder submits the proposal. See Staff Legal Bulletin No. 14 (July 13, 2001) ("**SLB 14**").

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company's proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of any eligibility or procedural deficiencies and the proponent has failed to correct such deficiencies within 14 days of receipt of such notice. When a company has provided sufficient notice to a shareholder of procedural or eligibility deficiencies under Rule 14a-8(f)(1), the Staff has consistently permitted companies to omit shareholder proposals pursuant to paragraphs (b) and (f) of Rule 14a-8 when no proof of ownership is submitted by a proponent. See, e.g., *Anadarko Petroleum Corp.* (Jan. 26, 2011) (concurring with the exclusion of a

shareholder as a co-sponsor of a shareholder proposal under Rule 14a-8(b) and Rule 14a-8(f) because the co-proponent “failed to supply, within 14 days of receipt of [the company’s] request, documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by Rule 14a-8(b)”.

1. The Company Provided Sufficient and Timely Notice of the Deficiency

The Company received the Proposal on December 5, 2018, via email, without accompanying written proof of ownership on behalf of any of the Co-Sponsors. The Company gave notice to the Representative within 14 days of the Company’s receipt of the Proposal that the Co-Sponsors had not provided written proof of ownership as of the date the Proposal was submitted to the Company. The Notices of Deficiency included:

- A description of the eligibility requirements of Rule 14a-8(b);
- A statement explaining that sufficient proof of ownership had not been received by the Company – *i.e.*, “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. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement”;
- An explanation of what the Co-Sponsors and the Foundation should do to comply with the rule -- *i.e.*, “[t]o remedy this defect, you must submit sufficient proof of ownership” through the submission of a written statement from the record holder or by the submission of a copy of a Schedule 13D/13G or Form 3/4/5 filed with the Commission;
- A description of the required proof of ownership in a manner that was consistent with the guidance contained in SLB 14F – *i.e.*, “[i]n 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>”;

- A statement calling the Representative's attention to the 14-day deadline for responding to the Notice of Deficiency – *i.e.*, “[f]or the Proposal to be eligible for inclusion in the Company’s proxy materials for the 2019 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”; and
 - A copy of Rule 14a-8 and SLB 14F.
- 2. *The Co-Sponsors, other than the Foundation, Did Not Provide Any Proof of Ownership Within 14 Days of Receipt of the Company’s Notice of Deficiency***

As of the date of this letter, neither the Co-Sponsors (other than the Foundation) nor the Representative has provided the Company with any proof to demonstrate that those Co-Sponsors have each 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 2019 Annual Meeting for at least one year by the date on which the Proposal was submitted. Accordingly, as the Co-Sponsors (other than the Foundation) have provided no proof of ownership, following the timely delivery to them of the Notices of Deficiency, the Company believes that it may properly omit such Co-Sponsors as co-proponents of the Proposal in its 2019 Proxy Materials in reliance on paragraphs (b) and (f) of Rule 14a-8.

3. *The Foundation Provided Insufficient Proof of Ownership in Response to the Company’s Notice of Deficiency*

As noted above, after receiving the Notice of Deficiency, the Representative provided the Company with the Fidelity Letter, which purported to provide sufficient proof of the Foundation’s ownership for purposes of Rule 14a-8(b). See Exhibit C. The Fidelity Letter, however, addressed the Foundation’s holdings as of December 10, 2018 – a date that is five days following the date the Foundation submitted the Proposal to the Company, *i.e.*, December 5, 2018. The Fidelity Letter further states that the Company common shares held in the Foundation’s account “have been held continuously for greater than [*sic*] one year.” One-year from the date of the Fidelity Letter is December 10, 2017. Pursuant to Rule 14a-8(b), however, the Foundation is required to demonstrate continuous ownership “for at least one year by the date [it] submit[ted] the proposal,” or from December 5, 2017 (one year prior to the date the Representative submitted the Proposal on the Foundation’s behalf). Accordingly, the Foundation has failed to provide sufficient proof of ownership for purposes of Rule 14a-8(b).

SLB 14 and other Staff precedent make clear that the failure to provide proof of continuous ownership “for at least one year by the date [it] submit[ted] the proposal” will cause that proof of ownership to be insufficient to demonstrate that a proponent meets the ownership eligibility requirements of Rule 14a-8(b). The Fidelity Letter fails to demonstrate such

continuous ownership and thus is inadequate. SLB 14 contains the following example, which supports that conclusion:

“If a shareholder submits his or her proposal to the company on June 1, does a statement from the record holder verifying that the shareholder owned the securities continuously for one year as of May 30 of the same year demonstrate sufficiently continuous ownership of the securities as of the time he or she submitted the proposal?”

No. A shareholder must submit proof from the record holder that the shareholder continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.”

Further, the Staff has strictly applied the date of submission requirement in its no-action responses. *See, e.g., Verizon Communications Inc.* (Jan. 12, 2011) (concurring with the exclusion of a shareholder proposal where the proposal was submitted November 17, 2010 and the record holder’s one-year verification was as of November 16, 2010 – a gap of one day); *JPMorgan Chase & Co.* (Jan. 31, 2017) (concurring with the exclusion of a shareholder proposal where the proposal was submitted December 1, 2016 and the record holder’s one-year verification was as of November 10, 2016 – a gap of twenty days); *O’Reilly Automotive, Inc.* (Feb. 14, 2012) (concurring with the exclusion of a shareholder proposal where the proposal was submitted November 15, 2011 and the record holder’s one-year verification was as of November 17, 2010 – a gap of two days); and *Deere & Co.* (Nov. 16, 2011) (concurring with the exclusion of a shareholder proposal where the proposal was submitted September 15, 2011 and the record holder’s one-year verification was as of September 12, 2011 – a gap of three days). With respect to the Foundation, there is a gap of five days between the date from which the Foundation was required to provide continuous ownership of a sufficient amount of Company stock and the date provided in the Fidelity Letter. Accordingly, the Fidelity Letter does not provide sufficient proof of ownership and the Foundation may be properly omitted as a co-proponent of the Proposal.

IV. CONCLUSION

The Proposal was submitted to the Company via email on December 5, 2018. The Proposal was not accompanied by written proof of ownership with regard to the Co-Sponsors. *See Exhibit A.* Within 14 days of receipt of the Proposal, on December 13, 2018, the Company properly gave notice to the Representative that none of the Co-Sponsors were record holders of at least \$2,000 in market value, or 1%, of the Company’s securities entitled to be voted on the Proposal for at least one year as of the date the Proposal was submitted and that they had not provided proof of ownership as of the date the Proposal was submitted. The Notices of Deficiency further advised the Representative that the Co-Sponsors each must satisfy the stock ownership requirements of Rule 14a-8(b) with a response that is postmarked or transmitted electronically no later than 14 calendar days from the date the Representative received the Company’s notice. *See Exhibit B.* Neither the Representative nor the Co-Sponsors (other than the Foundation) provided the Company with any written support to demonstrate that such Co-

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
January 15, 2019
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Sponsors 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 2019 Annual Meeting for at least one year by the date on which the Proposal was submitted. Although the Foundation submitted the Fidelity Letter to the Company in response to its Notice of Deficiency, the Fidelity Letter failed to satisfy the Foundation's eligibility requirements under Rule 14a-8(b) to submit a shareholder proposal because the letter addressed the Foundation's one year, continuous holdings as of a date five days after the date the Proposal was submitted to the Company. *See Exhibit C.*

Accordingly, the Company believes that it may properly omit all of the Co-Sponsors as co-proponents of the Proposal in its 2019 Proxy Materials in reliance on paragraphs (b) and (f) of Rule 14a-8. 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 Co-Sponsors as co-proponents of the Proposal in its 2019 Proxy Materials. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,

A handwritten signature in cursive script, appearing to read "Martin P. Dunn".

Martin P. Dunn
Morrison & Foerster LLP

Attachments

cc: Danielle Fugere, President, As You Sow
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A



December 5, 2018

Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.
Office of the Secretary
270 Park Avenue
New York, NY 10017

Dear Ms. Carpenter:

As You Sow is filing a shareholder proposal on behalf of The Gun Denhart Living Trust (“Proponent”), a shareholder of JPMorgan Chase & Co., for action at the next annual meeting of JPMorgan Chase & Co. Proponent submits the enclosed shareholder proposal for inclusion in JPMorgan Chase & Co.’s 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders’ meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent’s concerns. To schedule a dialogue, please contact Danielle Fugere, President at DFugere@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Limit High Carbon Financing for Low Carbon Transition

Whereas: The Intergovernmental Panel's recent report on Climate Change announced that "rapid, far-reaching" changes must be made, and net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050, to avoid disastrous levels of global warming.

The impacts associated with climate change present systemic portfolio risks to investors. A warming climate causes supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, energy disruptions, among others.

Banks' financing choices have a major role to play in promoting carbon reduction. Bank lending and investments make up a significant source of external capital for carbon intensive industries. Every dollar banks invest in new fossil fuel infrastructure increases climate risk and slows the transition to a clean energy economy.

JPMorgan recognises climate change and has increased clean energy financing and renewable energy sourcing for its operations.¹ JPMorgan's Environmental and Social Policy Framework requires avoiding coal projects in developed nations (where there is limited demand for such projects).² Significantly, JPMorgan's climate change policies *do not* require reductions in its largest contribution to climate change: its investments and loans in carbon-intensive fossil fuel projects and companies.

To the contrary, JPMorgan continues to make investments and loans in the most extreme fossil fuel projects. Between 2015 and 2017, it poured over 26 billion dollars into financing tar sands, Arctic oil, ultra-deepwater oil, LNG and coal – the highest funding of any American bank.³ It also invests in companies holding licenses to drill in the Amazon rainforest, threatening climate stability and indigenous human rights.

In contrast, peer banks have adopted policies to reduce carbon in loan and investment portfolios. Five banks with a combined portfolio of 2.7 trillion dollars committed to decrease the climate impact of their loans in alignment with Paris climate goals.⁴ BNP Paribas' policies phase out financing for companies tied to Arctic drilling, oil sands, and shale development and

¹ <https://www.jporganchase.com/corporate/Corporate-Responsibility/environment.htm>

² <https://www.jporganchase.com/corporate/Corporate-Responsibility/document/jpmc-environmental-and-social-policy-framework.pdf>

³ http://www.ran.org/wp-content/uploads/rainforestactionnetwork/pages/19540/attachments/original/1525099181/Banking_on_Climate_Change_2018_vWEB.pdf?1525099181

⁴ <https://www.bloomberg.com/news/articles/2018-12-04/five-of-europe-s-biggest-banks-join-low-carbon-lending-effort>

restrict financing for coal.⁵ Natixis committed to end financing of tar sands and Arctic drilling.⁶ The World Bank committed to end upstream oil and gas financing. Eleven banks have adopted policies to end or reduce financing for Arctic oil and/ or tar sands projects.⁷

Banks that finance carbon intensive fossil fuel investments, projects, and companies also face reputational harm, boycotts, divestment, and litigation that adversely affects shareholder value.

Resolved: Shareholders request that JPMorgan Chase adopt a policy to reduce the carbon footprint of its loan and investment portfolios in alignment with the 2015 Paris goal of maintaining global warming well below 2 degrees, and issue annual reports (at reasonable cost, omitting proprietary information) describing targets, plans, and progress under this policy.

Supporting Statement: Shareholders recommend the report include, among other issues at board and management discretion:

- The carbon reduction benefits of expeditiously reducing exposure to extreme fossil fuel projects such as such as coal, Arctic oil and gas, and tar sands.

⁵ <https://www.upi.com/BNP-Paribas-says-it-will-no-longer-back-oil/4921507715402/>

⁶

https://www.banktrack.org/download/natixis_deepens_its_commitment_to_the_climate_and_the_environment/pr_natixis_new_commitments_december_11_2017.pdf

⁷ https://www.banktrack.org/campaign/banks_that_ended_direct_finance_for_arctic_oil_and_or_gas_projects

11/3/2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

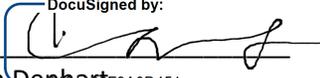
Dear Andrew Behar,

The undersigned (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with JPMorgan Chase & Co. (the "Company"), relating to reporting on climate asset transition, and that it be included in the Company's 2019 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

Gun Denhart
Trustee
The Gun Denhart Living Trust



December 5, 2018

Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.
Office of the Secretary
270 Park Avenue
New York, NY 10017

Dear Ms. Carpenter:

As You Sow is co-filing a shareholder proposal on behalf of the following JPMorgan Chase & Co. shareholders for action at the next annual meeting of JPMorgan Chase & Co.:

- Campbell Irrevocable Trust for Nancy Dtd 12/7/1990
- John B. and Linda C. Mason Comm Prop
- K.F.P. A California Limited Partnership
- Remmer Family Foundation Inc
- Samajak LP
- The Janine Firpo Living Trust
- Daniel Handler & Lisa Brown Family Trust
- Schwab Charitable Fund FBO The Resiliency Fund
- Shallat Chemel Trust of 1994

The lead filer, The Gun Denhart Living Trust, has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Please note that *As You Sow* also represents the lead filer of this proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorizations

Limit High Carbon Financing for Low Carbon Transition

Whereas: The Intergovernmental Panel's recent report on Climate Change announced that "rapid, far-reaching" changes must be made, and net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050, to avoid disastrous levels of global warming.

The impacts associated with climate change present systemic portfolio risks to investors. A warming climate causes supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, energy disruptions, among others.

Banks' financing choices have a major role to play in promoting carbon reduction. Bank lending and investments make up a significant source of external capital for carbon intensive industries. Every dollar banks invest in new fossil fuel infrastructure increases climate risk and slows the transition to a clean energy economy.

JPMorgan recognises climate change and has increased clean energy financing and renewable energy sourcing for its operations.¹ JPMorgan's Environmental and Social Policy Framework requires avoiding coal projects in developed nations (where there is limited demand for such projects).² Significantly, JPMorgan's climate change policies *do not* require reductions in its largest contribution to climate change: its investments and loans in carbon-intensive fossil fuel projects and companies.

To the contrary, JPMorgan continues to make investments and loans in the most extreme fossil fuel projects. Between 2015 and 2017, it poured over 26 billion dollars into financing tar sands, Arctic oil, ultra-deepwater oil, LNG and coal – the highest funding of any American bank.³ It also invests in companies holding licenses to drill in the Amazon rainforest, threatening climate stability and indigenous human rights.

In contrast, peer banks have adopted policies to reduce carbon in loan and investment portfolios. Five banks with a combined portfolio of 2.7 trillion dollars committed to decrease the climate impact of their loans in alignment with Paris climate goals.⁴ BNP Paribas' policies phase out financing for companies tied to Arctic drilling, oil sands, and shale development and

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² <https://www.jporganchase.com/corporate/Corporate-Responsibility/document/jpmc-environmental-and-social-policy-framework.pdf>

³ http://www.ran.org/wp-content/uploads/rainforestactionnetwork/pages/19540/attachments/original/1525099181/Banking_on_Climate_Change_2018_vWEB.pdf?1525099181

⁴ <https://www.bloomberg.com/news/articles/2018-12-04/five-of-europe-s-biggest-banks-join-low-carbon-lending-effort>

restrict financing for coal.⁵ Natixis committed to end financing of tar sands and Arctic drilling.⁶ The World Bank committed to end upstream oil and gas financing. Eleven banks have adopted policies to end or reduce financing for Arctic oil and/ or tar sands projects.⁷

Banks that finance carbon intensive fossil fuel investments, projects, and companies also face reputational harm, boycotts, divestment, and litigation that adversely affects shareholder value.

Resolved: Shareholders request that JPMorgan Chase adopt a policy to reduce the carbon footprint of its loan and investment portfolios in alignment with the 2015 Paris goal of maintaining global warming well below 2 degrees, and issue annual reports (at reasonable cost, omitting proprietary information) describing targets, plans, and progress under this policy.

Supporting Statement: Shareholders recommend the report include, among other issues at board and management discretion:

- The carbon reduction benefits of expeditiously reducing exposure to extreme fossil fuel projects such as coal, Arctic oil and gas, and tar sands.

⁵ <https://www.upi.com/BNP-Paribas-says-it-will-no-longer-back-oil/4921507715402/>

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https://www.banktrack.org/download/natixis_deepens_its_commitment_to_the_climate_and_the_environment/pr_natixis_new_commitments_december_11_2017.pdf

⁷ https://www.banktrack.org/campaign/banks_that_ended_direct_finance_for_arctic_oil_and_or_gas_projects

November 5, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

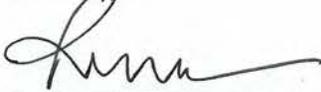
Dear Andrew Behar,

The undersigned (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with **JPMorgan Chase & Co.** (the "Company"), relating to **Report on Climate Asset Transition**, and that it be included in the Company's 2019 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,



RICHARD W. CHAMBERLAIN

Trustee

Campbell Irrevocable Trust for Nancy Dtd 12/7/1990

November 2, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned Stockholder authorizes As You Sow to co-file a shareholder resolution on the Stockholder's behalf with below mentioned Company, and that it be included in below mentioned Company's 2019 proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

Stockholder: Daniel Handler & Lisa Brown Family Trust
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of stock of the above mentioned Company, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

Sincerely,

DocuSigned by:
Daniel Handler
0F34BA869BDF487...
Daniel Handler

Trustee
Daniel Handler & Lisa Brown Family Trust

DocuSigned by:
Lisa Brown
22AB8890C28C487...
Lisa Brown

Trustee
Daniel Handler & Lisa Brown Family Trust

October 30, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned Stockholder authorizes As You Sow to co-file a shareholder resolution on the Stockholder's behalf with below mentioned Company, and that it be included in below mentioned Company's 2019 proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

Stockholder: Schwab Charitable Fund FBO The Resiliency Fund
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of stock of the above mentioned Company, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

Sincerely,

DocuSigned by:

39590243F37D495...
Jen Hicks on behalf of Wetherby Asset Management
Authorized Discretionary Advisor
Schwab Charitable Fund FBO The Resiliency Fund

11/2/2018

Andrew Behar

CEO

As You Sow Foundation

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: emmer Family Foundation Inc (S)

Company: JPMorgan Chase & Co.

Annual Meeting/Proxy Statement Year: 2019

Resolution: Climate Asset Transition

Background information re: AYS Campaign: <https://www.asyousow.org/our-work/energ /climate-change>

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019 .

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

Steven Fox

563A42F4A52C468...

Steven Fox

EXHIBIT B

Ashton, Deb

From: Corporate Secretary
Sent: Thursday, December 13, 2018 3:14 PM
To: 'Danielle Fugere'
Cc: Carpenter, Molly; 'Lila Holzman'; 'corporate.secretary@jpmchase.com'; 'Kwan Hong Teoh'; Scott, Linda E
Subject: RE: JPM - Shareholder Resolution - As You Sow
Attachments: Signed SH Acknowledgement - As You Sow - Denhart Trust deficiency (owner....pdf; Signed SH Acknowledgement - As You Sow - Cover letter with ind Co-filers....pdf; Rule 14a-8 _Attachment.pdf; SLB 14F_(12790357)_(1).pdf

Dear Ms. Fugere

Attached are copies of our letters regarding the shareholder proposal submitted for inclusion in the proxy materials relating to JPMC's 2019 Annual Meeting of Shareholders.

Regards
Irma Caracciolo

Corporate Secretary | 270 Park Avenue, Mail Code: NY1-K721, New York, NY 10017 | W: 212-270-7122 | F: 212-270-4240 | F: 646-534-2396 | corporate.secretary@jpmchase.com

From: Kwan Hong Teoh [<mailto:Kwan@asyousow.org>]
Sent: Wednesday, December 05, 2018 4:29 PM
To: 'corporate.secretary@jpmchase.com'
Cc: Danielle Fugere ; Lila Holzman
Subject: JPM - Shareholder Resolution

Dear Ms. Carpenter,

Please find enclosed the filing letters for a shareholder proposal, submitted for inclusion in JPMorgan Chase & Co.'s 2019 proxy statement. A paper copy was also mailed via FedEx. Confirmation receipt of this email would be appreciated.

Thank you

Best Regards,
Kwan Hong

Kwan Hong Teoh
Environmental Health Program
Research Manager

As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 13, 2018

VIA EMAIL & OVERNIGHT DELIVERY

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC") which received from you on behalf of The Gun Denhart Living Trust (the "Proponent"), via email on December 5, 2018, the shareholder proposal titled "Limit High Carbon Financing for Low Carbon Transition" (the "Proposal") for consideration at JPMC's 2019 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 the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof from the Proponent that it has 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, 2018.

To remedy this defect, the Proponent 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, 2018), the Proponent continuously held the requisite number of JPMC shares for at least one year.
- If the Proponent has 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 the Proponent continuously held the required number of shares for the one-year period.

270 Park Avenue, New York, New York 10017-2070
Telephone 212-270-7122 Facsimile 212 270 4240 molly.carpenter@jpmchase.com
JPMorgan Chase & Co.

22692919

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 "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

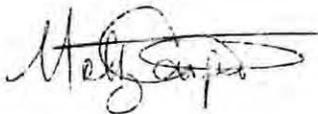
<http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If your broker or bank is not on DTC's participant list, you will need to obtain proof of ownership from the DTC participant through which your securities are held. You should be able to determine the name of this DTC participant 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.

For your reference, enclosed is a copy of SEC Rule 14a-8 and SLB 14F.

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 2019 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 or via email to corporate.secretary@jpmchase.com.

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

Sincerely,



cc Kwan Hong Teoh
Lili Holzman
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

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

JPMORGAN CHASE & CO.

Irma Caracciolo
Vice President
Office of the Secretary

VIA EMAIL & OVERNIGHT DELIVERY

DFugere@asyousow.org

December 13, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

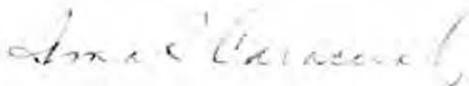
I am writing on behalf of JPMorgan Chase & Co. ("JPMC") which received from you on behalf of The Gun Denhart Living Trust (the "proponent") and nine Co-filers (Campbell Irrevocable Trust for Nancy Dtd 12/7/90, John B. and Linda C. Mason Comm Prop, K.F.P. A California Limited Partnership, Remmer Family Foundation Inc, Samajak LP, The Janine Firpo Living Trust, Daniel Handler & Lisa Brown Family Trust, Schwab Charitable Fund FBO The Resiliency Trust and Shallat Chemel Trust of 1994, the "Co-filers"), via email on December 5, 2018, the shareholder proposal titled "Limit High Carbon Financing for Low Carbon Transition" (the "Proposal") for consideration at JPMC's 2019 Annual Meeting of Shareholders.

Please find enclosed a letter to the Proponent and each of the Co-filers with respect to Ownership Verification as required under Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, which 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. Please forward to each filer.

For your reference, enclosed is a copy of SEC Rule 14a-8 and SLB 14F.

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

Sincerely,



22705546

270 Park Avenue, New York, New York 10017-2070
Telephone 212-270-2451 Facsimile 212 270 4240

JPMorgan Chase & Co.

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 13, 2018

VIA EMAIL & OVERNIGHT DELIVERY

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC") which received from you on behalf of the Campbell Irrevocable Trust for Nancy Dtd 12/7/1990 (the "Co-filer"), via email on December 5, 2018, the shareholder proposal titled "Limit High Carbon Financing for Low Carbon Transition" (the "Proposal") for consideration at JPMC's 2019 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 the Co-filer is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof from the Co-filer that it has 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, 2018.

To remedy this defect, the Co-filer 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, 2018), the Co-filer continuously held the requisite number of JPMC shares for at least one year.
- If the Co-filer has 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 the Co-filer 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 "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.

For your reference, enclosed is a copy of SEC Rule 14a-8 and SLB 14F.

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 2019 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 or via email to corporate.secretary@jpmchase.com.

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

Sincerely,



cc Kwan Hong Teoh
Lili Holzman
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

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

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 13, 2018

VIA EMAIL & OVERNIGHT DELIVERY

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC") which received from you on behalf of the Remmer Family Foundation Inc (the "Co-filer"), via email on December 5, 2018, the shareholder proposal titled "Limit High Carbon Financing for Low Carbon Transition" (the "Proposal") for consideration at JPMC's 2019 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

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- If the Co-filer has 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 the Co-filer 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 "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

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

Sincerely,



cc Kwan Hong Teoh
Lili Holzman
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1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

Enclosures:
Rule 14a-8 of the Securities Exchange Act of 1934
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JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 13, 2018

VIA EMAIL & OVERNIGHT DELIVERY

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC") which received from you on behalf of the Daniel Handler & Lisa Brown Family Trust (the "Co-filer"), via email on December 5, 2018, the shareholder proposal titled "Limit High Carbon Financing for Low Carbon Transition" (the "Proposal") for consideration at JPMC's 2019 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

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

Sincerely,



cc Kwan Hong Teoh
Lili Holzman
As You Sow
1611 Telegraph Avenue
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Oakland, CA 94612

Enclosures:
Rule 14a-8 of the Securities Exchange Act of 1934
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JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 13, 2018

VIA EMAIL & OVERNIGHT DELIVERY

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC") which received from you on behalf of the Schwab Charitable Fund FBO The Resiliency Fund (the "Co-filer"), via email on December 5, 2018, the shareholder proposal titled "Limit High Carbon Financing for Low Carbon Transition" (the "Proposal") for consideration at JPMC's 2019 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.

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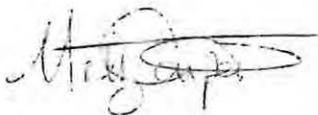
<http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If your broker or bank is not on DTC's participant list, you will need to obtain proof of ownership from the DTC participant through which your securities are held. You should be able to determine the name of this DTC participant 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.

For your reference, enclosed is a copy of SEC Rule 14a-8 and SLB 14F.

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 2019 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 or via email to corporate.secretary@jpmchase.com.

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

Sincerely,



cc Kwan Hong Teoh
Lili Holzman
As You Sow
1611 Telegraph Avenue
Suite 1450
Oakland, CA 94612

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

Rule 14a-8 — Proposals of Security Holders

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, Schedule 13G, Form 3, Form 4 and/or Form 5, 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, or in shareholder reports of investment companies under Rule 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 Rule 14a-8 and provide you with a copy under Question 10 below, Rule 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 could 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 Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

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

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

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

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

- (8) *Relates to election:* If the proposal:

- (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 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 Rule 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 rule 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, Rule 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 Rule 14a-6.

**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-8⁷ 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/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

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.

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.

EXHIBIT C

Ashton, Deb

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Thursday, December 27, 2018 4:54 PM
To: Carpenter, Molly; Corporate Secretary
Cc: Danielle Fugere; Lila Holzman
Subject: JPM - Shareholder Resolution re Def Notice
Attachments: 19.JPM.1 Def Notice Response 20181227.pdf

Categories: EXTERNAL

Dear Ms. Carpenter,

Please find enclosed a response to your letter sent on December 13, 2018 citing deficiencies in our December 5, 2018 shareholder resolution filing letter. Within the attached PDF are proof of ownership letters establishing ownership of the Company's stock by K.F.P. A California Limited Partnership, Samajak LP, The Shallat Chemel Trust of 1994, Janine Firpo Living Trust, John B Mason & Linda C Mason Comm/Prop, and the Remmer Family Foundation.

Thank you and confirmation receipt of this email would be appreciated.

Best Regards,
Kwan Hong

Kwan Hong Teoh
Environmental Health Program
Research Manager

As You Sow

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~



AS YOU SOW

1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

JPMorgan Chase & Co.

100 Wall Street, New York, NY 10038

VIA EMAIL

12/27/18

Molly Carpenter
Secretary
JPMorgan Chase & Co.
Office of the Secretary
270 Park Avenue
New York, NY 10017

Re: JPMorgan's –Shareholder Authorizations

Dear Ms. Carpenter:

This letter responds to your December 13, 2018 notice of deficiency related to the low carbon transition financing transition proposal *As You Sow* submitted to JPMorgan on behalf of The Gun Denhart Living Trust. The letter was received in our offices, via email, on December 13, 2018.

In response to the cited deficiency, we enclose proof of ownership letters establishing ownership of the Company's company stock in the requisite amount and in the time frame necessary to meet eligibility requirements by K.F.P. A California Limited Partnership, Samajak LP, The Shallat Chemel Trust of 1994, Janine Firpo Living Trust, John B Mason & Linda C Mason Comm/Prop, and the Remmer Family Foundation.

We are hereby designating Samajak LP as lead proponent of the proposal. You will receive a proof of ownership letter from The Gun Denhart Living Trust next week, who will now be a co-filer on this proposal.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation. We further request that you confirm receipt of this correspondence.

Sincerely,

Danielle Fugere
President

Enclosures

- Proof of Ownership Letters: K.F.P. A California Limited Partnership, Samajak LP, The Shallat Chemel Trust of 1994, Janine Firpo Living Trust, John B Mason & Linda C Mason Comm/Prop, and the Remmer Family Foundation

cc: Irma Caracciolo
Vice President
JPMorgan Chase & Co.

December 12, 2018

REMMER FAMILY FOUNDATION INC

To Whom It May Concern:

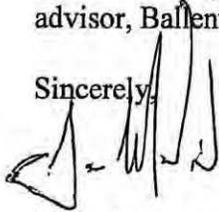
Please accept this letter as confirmation.

Fidelity Investments, a DTC participant, acts as the custodian for the REMMER FAMILY FOUNDATION INC corporate account. As of December 10, 2018, our records confirm that 63 shares of Home Depot (Symbol 'HD', CUSIP 437076102), and 102 shares of JP Morgan Chase (Symbol 'JPM', CUSIP 46625H100) have been held continuously for greater than one year on the below referenced account:

Name: REMMER FAMILY FOUNDATION INC
Registration: CORPORATE
Account number: ends in ***

If you have any questions on this matter, please contact your registered Investments advisor, Ballentine Partners LLC at (603) 569-1717.

Sincerely,



Jason Marsland
Client Services Manager

Our file: W056367-12DEC18