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

DIVISION OF
CORPORATION FINANCE

March 13, 2019

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

Re: JPMorgan Chase & Co.
Incoming letter dated January 15, 2019

Dear Mr. Dunn:

This letter is in response to your correspondence dated January 15, 2019 and February 1, 2019 concerning the shareholder proposal (the "Proposal") submitted to JPMorgan Chase & Co. (the "Company") by William L. Rosenfeld (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated January 21, 2019 and February 6, 2019. Copies of all of the correspondence on which this response is based 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: William L. Rosenfeld
***

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

March 13, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: JPMorgan Chase & Co.
Incoming letter dated January 15, 2019

The Proposal requests that the board institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. In our view, the Proposal micromanages the Company by seeking to impose specific methods for implementing complex policies. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

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

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

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

***

February 6, 2019

VIA E_MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20249

Re: JPMorgan Chase & Co
Shareholder Proposal of William L Rosenfeld

Dear Ladies and Gentlemen:

I submit this letter as a follow up to my January 21, 2019 letter, which was in response to the January 15, 2019 letter (the "Initial Request Letter"), and in response to the subsequent February 1, 2019 letter (the "Second Letter"). Both the Initial Request Letter and the Second Letter were from Martin Dunn of Morrison & Foerster LLP. These letters were submitted on behalf of JPMorgan Chase & Co., ("JPMorgan") requesting No-Action confirmation from the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Commission") for omitting my shareholder proposal entitled "Genocide-free Investing" (the "Proposal") from JPMorgan's proxy materials for its 2019 Annual Meeting of Shareholders.

JPMorgan is incorrect in its claim that the Proposal seeks to micromanage the company. The substance of the arguments that JPMorgan presents in its Initial Letter and Second Letter have been previously made and rejected by the Staff.

Significant policy exception to ordinary business

JPMorgan's Second Letter points out that there are two distinct elements for the possible exclusion of a proposal related to ordinary business. One element is on subject matter and one element is possible micromanagement. I agree that these are two distinct elements.

I was glad to see that JPMorgan is not seeking to dispute the Staff's earlier rulings, detailed in my response letter of January 21, 2019, including the Staff ruling against JPMorgan (March 29, 2018), that the Genocide-free Investing proposal "focuses on the significant policy issue of human rights."

The Franklin Resources (2013) precedent still applies

JPMorgan's Second Letter argues that the "Staff's analysis regarding the micromanagement consideration of Rule 14a-8(i)(7) has evolved significantly in the more than five years" since the Staff ruled against Franklin Resources (December 30, 2013).

JPMorgan's Initial Letter and Second Letter both highlight the guidance from the Staff that micromanagement "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing

complex policies." However, this exact guidance is not new, but rather has been the position of the Staff for decades, as JPMorgan's Initial Letter and Second Letter document:

- Exchange Act Release No. 40018, Amendments to Rules on Shareholder Proposals, [1998 Transfer Binder] Fed Sec. L. Rep. (CCH) 86,018, at 80,539 (May 21, 1998) (the "1998 Release")
- Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J")
- Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J")

The Staff made its view explicit in its response to Franklin Resources (December 30, 2013) stating,

> "In our view, the proposal focuses on the significant policy issue of human rights and does not seek to micromanage the company."

Notably, the text of the key sentence is identical in the resolved clause in the Genocide-free Investing proposal of Franklin Resources (2013) and the Proposal that JPMorgan seeks to exclude in 2019.

> "Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crime against humanity, the most egregious violations of human rights."

Staff rulings on micromanagement cited by JPMorgan do not apply

JPMorgan cites three Staff rulings supporting excluding proposals because of micromanagement since the Franklin Resources (2013) ruling. However, it is clear that these proposals could be excluded based on long-standing factors established by the Staff. Further, none of the three rulings apply to the Proposal that JPMorgan now seeks to exclude.

The three micromanagement factors highlighted by the Staff in 1998 and 2018 as potentially allowing a proposal to be excluded on the basis of micromanagement are when the proposal:

1. "involves intricate detail"
2. "seeks to impose specific time-frames"
3. "seeks to impose methods for implementing complex policies"

In Apple Inc. (Dec. 5, 2016), the proposal imposed a deadline to generate a plan to reach net-zero greenhouse gas emissions by the year 2030 and required the plan to include all aspects of the business, not only those owned by the company but also suppliers. Clearly, this proposal failed two of the three tests (#1 on "intricate detail" and #2 "specific time-frames") established by the Staff.

In JPMorgan Chase & Co. (Harrington) (Mar. 30, 2018), the Staff noted that the proposal would not only establish a human and indigenous peoples' rights committee, but also "would adopt policies and procedures to require the Company and its fiduciaries in all relevant instances of corporate level, project or consortium financing, ensure consideration of finance recipients' policies and practices for potential impacts on human and indigenous peoples' rights, and ensure respect for the free, prior and informed consent of indigenous communities affected by all Company financing." Similar to Apple Inc. (Dec. 5, 2016), this proposal required consideration to all aspects of the business, not only owned by the company, but also all potential finance recipients. Further, it required that third parties provide "informed consent." Clearly, this proposal failed two of the three tests (#1 on "intricate detail" and #3 "methods for implementing complex policies") established by the Staff.

In JPMorgan Chase & Co. (The Christensen Fund) (Mar. 30, 2018), the Staff noted that the proposal required a litany of specific elements and concluded that the proposal "micromanages the Company by seeking to impose specific methods for implementing complex policies."

In contrast, the Proposal on Genocide-free Investing that JPMorgan seeks to exclude does not impose a time-frame, does not impose a method, and does not require intricate detail. The Proposal asks JPMorgan to "institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity." The Proposal leaves the details, structure, definition, time-frame, and method of implementation up to JPMorgan to determine. Further, the Proposal explicitly leaves it to "management's judgment" to determine which companies "substantially contribute."

JPMorgan claims of complexity in its business

JPMorgan's Initial Letter and Second Letter both argue that the Proposal "seeks a specific outcome (genocide-free investing)" "regarding a complex matter (investment policies)" and therefore should be excluded.

However, this argument incorrectly simplifies the governing concept of micromanagement that the Staff provided for guidance. The governing concept is not whether some part of JPMorgan's business is "complex" but rather "the degree to which the proposal 'micromanages' the company 'by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.'" ("SLB 14J"). The Staff guidance then goes on to highlight the three micromanagement factors, listed and discussed in more detail above, to help define what is meant by "too deeply" and "matters" upon which shareholders could not "make an informed judgment."

The Staff has repeatedly considered and consistently ruled in earlier cases of Genocide-free Investing proposals, that the proposal should not be excluded on grounds of micromanagement.

- The Staff ruled against Fidelity (January 22, 2008) which claimed that the Genocide-free Investing proposal should be excluded because it dealt with ordinary business and sought to micromanage the company.
- The Staff ruled against ING (May 7, 2012) which claimed the proposal should be excluded because it dealt with ordinary business and sought to micromanage the company.
- The Staff ruled against Franklin Resources (December 30, 2013) which claimed the proposal should be excluded because it dealt with ordinary business, sought to micromanage the company, and was materially false and misleading.
- The Staff ruled against JPMorgan (March 29, 2018) which claimed that the proposal to Report on Investments Tied to Genocide (closely related to the Genocide-free Investing proposal) should be excluded because it dealt with ordinary business and sought to micromanage the company.

In addition, the logic proposed by JPMorgan for excluding proposals is overly broad. If the Staff were to accept JPMorgan logic, then JPMorgan's criteria of a proposal that "seeks a specific outcome" "regarding a complex matter" could effectively exclude virtually any proposal on any subject on any element of JPMorgan's business. Surely that is not the intent of the Rule 14a-8(i)(7) regarding shareholder proposals and ordinary business. The Staff should stick with the existing, well-established criteria and guidance from the Staff rather than support the extreme logic proposed by JPMorgan.

The Proposal devotes a quarter of its words, in paragraph 6, making the case that it is not difficult for JPMorgan to implement a Genocide-free Investing policy. Significantly, JPMorgan has not challenged these claims as false or misleading. Recognizing the company's expertise in managing investments, the Proposal states the goal while placing no constraints on how it is to be achieved.

JPMorgan claims that examples demonstrate micromanaging

JPMorgan claims references to PetroChina and Sinopec demonstrate micromanaging while acknowledging that the proposal includes them only as examples. As described in our earlier letter, the clear intent of the Proposal is to encourage JPMorgan to implement long term, systemic procedures. Such an investment policy would apply to Sudan today and to future cases of genocide and crimes against humanity wherever they may occur and whatever companies are involved. Proposing action against specific companies would be short sighted, would fail to achieve our goals, and is inconsistent with the Proposal.

Conclusion

In line with the Staff's previous rulings, I respectfully request that the Staff rule against JPMorgan's claim that the Proposal be excluded on the grounds of micromanagement and request that the Staff deny JPMorgan's request for No-Action relief.

Sincerely,

William L Rosenfeld

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1934 Act/Rule 14a-8

February 1, 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 William L. Rosenfeld

Dear Ladies and Gentlemen:

This letter concerns the request, dated January 15, 2019 (the "***Initial Request Letter***"), that we submitted on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the "***Company***"), seeking confirmation that the staff (the "***Staff***") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "***Commission***") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "***Exchange Act***"), the Company omits the shareholder proposal (the "***Proposal***") submitted by William L. Rosenfeld the "***Proponent***") from the Company's proxy materials for its 2019 Annual Meeting of Shareholders (the "***2019 Proxy Materials***"). The Proponent submitted a letter to the Staff, dated January 22, 2019 (the "***Proponent Letter***"), asserting his view that the Proposal is required to be included in the 2019 Proxy Materials. The Proponent Letter is attached as Exhibit A to this letter.

We submit this letter on behalf of the Company to supplement the Initial Request Letter and respond to the assertions made in the Proponent Letter. We also renew our request for confirmation that the Staff will not recommend enforcement action to the Commission if the Company omits the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8.

We have concurrently sent copies of this correspondence to the Proponent.

I. THE PROPOSAL

On December 3, 2018, the Company received the Proposal from the Proponent for inclusion in the Company's 2019 Proxy Materials. On December 14, 2018, the Company received a revised Proposal from the Proponent, in response to a deficiency notice regarding word count. We provided the letters and the Proposal as attachments to the Initial Request Letter. As discussed in the Initial Request Letter, the Company believes that it may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8(i)(7), as it seeks to micromanage the Company.

As discussed below, the Proponent Letter does not alter the analysis of the application of Rule14a-8(i)(7) to the Proposal. Specifically, the Proponent Letter further demonstrates that the Proposal seeks to micromanage the Company's ordinary business decisions by dictating specific actions to be taken by the Company with respect to complex matters (investment policies and decisions) that management of the Company is well positioned to consider, and shareholders as a group are not.

II. EXCLUSION OF THE PROPOSAL

The Proposal May Be Omitted in Reliance on Rule 14a-8(i)(7) Because It Seeks to Micromanage the Company

As discussed in the Initial Request Letter, the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the action sought by the Proposal would micromanage the Company by explicitly seeking to impose a specific method of implementing the Company's day-to-day decision making with respect to complex matters (selecting investments for its mutual and other funds, including establishing criteria for excluding specific categories of investments as requested by the Proposal). In this regard, the Proponent Letter contains several misstatements regarding the Staff's current application of the micromanagement analysis under Rule 14a-8(i)(7).

In the Proponent Letter, the Proponent states that "I believe the overriding issue … is that the [P]roposal represents a significant social policy issue" and then sets forth reasons for why his Proposal addresses such an issue. Whether the Proposal addresses a significant policy issue, however, is irrelevant under the micromanagement consideration of Rule 14a-8(i)(7). The Staff explicitly addressed this point in Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("***SLB 14I***"), where it stated:

> "The Commission has stated that the policy underlying the 'ordinary business' exception rests on two central considerations. The first relates to the proposal's subject matter; the second, the degree to which the proposal 'micromanages' the company. ***Under the first consideration***, proposals that raise matters that are 'so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a

> practical matter, be subject to direct shareholder oversight' may be excluded, unless such a proposal focuses on policy issues that are sufficiently significant because they transcend ordinary business and would be appropriate for a shareholder vote." (emphasis added) (footnotes omitted).

The Staff further stated, in Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("***SLB 14J***"), that "[u]nlike the first consideration, which looks to a proposal's subject matter, ***the second consideration looks only*** to the degree to which a proposal seeks to micromanage." (emphasis added). Accordingly, under the Staff's current analysis, as expressed directly in SLB 14J, whether the Proposal addresses a significant policy issue has no bearing on whether the Company may exclude the Proposal under Rule 14a-8(i)(7) under the "micromanagement" consideration.

The Proponent Letter further noted various Staff responses where the Staff did not concur that companies could exclude the proposals relating to genocide-free investing. In particular, the Proponent cited two letters, *JPMorgan Chase & Co.* (Mar. 8, 2011) and *Franklin Resources, Inc.* (Dec. 30, 2013), where the "Resolved" clauses contained identical operative language. First, the cited *JPMorgan* letter is irrelevant to the micromanagement analysis as the Company did not argue for omission of the proposal on that basis. In this regard, see Staff Legal Bulletin 14 (July 13, 2001), in which the Staff stated that "We consider ***the specific arguments asserted by the company*** and the shareholder, the way in which the proposal is drafted and how the arguments and our prior no-action responses apply to the specific proposal and company at issue." (emphasis added). Further, in *Franklin Resources*, the company did argue for omission of the proposal on the basis of micromanagement. Importantly, however, the Staff's analysis regarding the micromanagement consideration of Rule 14a-8(i)(7) has evolved significantly in the more than five years since the *Franklin Resources* no-action response. Following the Staff's concurrence in the omission of numerous proposals on the basis of micromanagement in 2017 and 2018, the Staff, in SLB 14I, discussed in detail its views on the scope and application of the "micromanagement" analysis as a basis to exclude a proposal under Rule14a-8(i)(7).

In SLB 14I, the Staff noted the Commission's view that micromanagement "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *See Exchange Act Release No. 40018, Amendments to Rules on Shareholder Proposals*, [1998 Transfer Binder] Fed Sec. L. Rep. (CCH) 86,018, at 80,539 (May 21, 1998) (the "***1998 Release***"). The instant Proposal requests that the Company "institute transparent procedures to avoid holding or recommending investments in companies" that substantially contribute to genocide or crimes against humanity, and cites the need for the adoption of genocide-free investing policies. As discussed in detail in the Initial Request Letter, the Proposal seeks a specific, over-riding requirement regarding the Company's investment decisions (*i.e.*, no investing in companies that substantially contribute to genocide or crimes against humanity and divestiture of certain specific investments). Further, as the Proposal specifically identifies investments in PetroChina and Sinopec as inconsistent with the Proposal's goals, the Proposal

would cause the Company to divest itself of those, and potentially other, prior investments that do not meet the policies requested by the Proposal.[1] As a result, the Proposal seeks to micromanage the Company's management of specific investment decisions.

The Company's management of investments made by its mutual and other funds involves complex, day-to-day operational determinations that are dependent on management's underlying expertise with respect to a broad range of financial markets, products and companies, information to which the Company's shareholders do not have access. The Company's management invests a significant amount of time, energy and effort on a regular basis in determining how to select and manage investments in order to maximize returns for its investors, with appropriate consideration of complex public policy matters relating to its investments. Investment decisions of this nature fundamentally require complex analysis and industry expertise, including, but not limited to, deep knowledge of particular companies and industries, the risks related to certain types of investments, the potential impact on customers of particular categories of investments that involve public policy and similar considerations, regulatory compliance and competition. Management focuses extensively on establishing appropriate standards for making investment decisions, which are then considered on a day-to-day basis by management and employees when selecting specific companies in which to invest. Per the guidance in SLB 14J, a proposal is excludable on the basis of the "micromanagement" consideration under Rule 14a-8(i)(7), even with a subject matter that otherwise may not be excluded under Rule 14a-8(i)(7), if it seeks "to impose specific timeframes or methods for implementing complex policies" and "probe[s] too deeply into matters of a complex nature," which the Proposal seeks to do.

In SLB 14J, the Staff cited *Apple Inc.* (Dec. 5, 2016) as an example of a proposal that sought to micromanage the Company. In *Apple Inc.*, the proposal requested that the company develop a plan to reach net-zero greenhouse gas emissions by the year 2030, which the Staff concluded "sought to impose specific timeframes or methods for implementing complex policies," and therefore was excludable on the basis of micromanagement. Similarly, the Proposal seeks to impose specific methods (investment policies that would prohibit investments in companies that substantially contribute to genocide or crimes against humanity and require divestiture of certain specific investments) for implementing complex policies (the selection and management of investments that maximize returns for investors, with appropriate consideration of complex policy matters relating to its investments).

As noted above, the Staff stated in SLB 14J that "[u]nlike the first consideration, which looks to a proposal's subject matter, the second consideration looks only to the degree to which a

[1] We note that the Proponent states in the Proponent Letter that the "discussion of PetroChina and Sinopec are provided only as examples" and that "management judgment" would determine which investments need to be divested. The Proposal, however, states that "PetroChina's controlling parent, CNPC, is Sudan's largest oil partner, thereby helping fund genocide there." That language demonstrates the Proponent's expectation with respect to those investments.

proposal seeks to micromanage." The Proposal would micromanage complex, day-to-day decisions of management to a significant degree by dictating a category of investments in which the Company cannot invest or recommend. As the Commission stated in the *1998 Release*, the underlying purpose of Rule 14a-8(i)(7) is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." As was the case in *Apple Inc.* and other precedent cited in the Initial Request Letter, the Proposal seeks to delve deeply into complex matters and dictate specific actions to be taken by the Company, despite the fact that this dictated, specific outcome relates to a determination that management of the Company is well positioned to consider, and shareholders as a group are not.

The Proponent also cites his proposal (the "***2018 Proposal***") in *JPMorgan Chase & Co.* (Mar. 29, 2018) in support of his argument that the Proposal does not seek to micromanage the Company. As discussed in the Initial Request Letter, the 2018 Proposal is easily distinguishable from the Proposal in that the 2018 Proposal requested simply an analysis and report regarding the Company's policies relating to genocide-free investing. In contrast, the Proposal asks for a specific outcome with respect to a complex matter – the adoption of a policy that would specifically prohibit investments in particular companies, which also would require the divestiture of existing investments in certain companies. In that way, unlike the 2018 Proposal and consistent with the prior Staff letters noted in the Initial Request Letter and the analysis described in SLB 14J, the Proposal seeks to micromanage the Company in a manner that is inconsistent with the second consideration under Rule 14a-8(i)(7) described in the 1998 Release.

Lastly, the Proponent Letter attempts to distinguish the Proposal from the proposals in *JPMorgan Chase & Co. (Harrington)* (Mar. 30, 2018) and *JPMorgan Chase & Co.* (*The Christensen Fund)* (Mar. 30, 2018), where in each case the Staff concurred that the proposals could be omitted as micromanagement because the proposals sought to "impose specific methods for implementing complex policies." The Proponent asserts that, unlike those proposals, the Proposal "leaves the structure, definition, and method of implementation up to JPMorgan to determine." In *JPMorgan Chase & Co. (Harrington)*, the proposal requested that the Company establish a human and indigenous peoples' rights committee that, among other things, would adopt policies and procedures to require consideration of human and indigenous peoples' rights in connection with certain financing decisions. Although the proposal in *JPMorgan Chase & Co. (Harrington)* did request a Human Rights Committee, at its core, the proposal sought a requirement that management consider human and indigenous peoples' rights in connection with certain financing decisions. The Proposal similarly seeks consideration of a specific issue in connection with certain complex management decisions (an over-riding prohibition on specific investment decisions in this case); the Proposal, however, goes even further in that it would dictate that management follow a specific prohibition on investments in specific investments, rather than just having to consider certain matters in making those decisions. In *JPMorgan Chase & Co.* (*The Christensen Fund)*, the proposal sought a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, including consideration of a policy that

would prohibit the Company from participating in tar sands projects. Similar to the proposal in *JPMorgan Chase & Co.* (*The Christensen Fund)*, the Proposal seeks a specific outcome (genocide-free investing versus tar sands financing in the *JPMorgan Chase & Co.* (*The Christensen Fund)* proposal) regarding a complex matter (investment policies versus "lending, underwriting, advising and investing for tar sands" in the *JPMorgan Chase & Co.* (*The Christensen Fund)* proposal). Accordingly, as was the case in *JPMorgan Chase & Co. (Harrington)* and *JPMorgan Chase & Co.* (*The Christensen Fund)*, the Proposal attempts to "impose specific methods for implementing complex policies" and, therefore, the Company is of the view that the Proposal can be omitted from its 2019 Proxy Materials as micromanagement under Rule 14a-8(i)(7).

The Company remains of the view that it may exclude the Proposal pursuant to Rule 14a-8(i)(7) as the Proposal seeks to micromanage the Company by seeking a specific outcome with respect to a specific issue (*i.e.,* no investments in a specific category of issuers) and probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

III. CONCLUSION

For the reasons discussed in the Initial Request Letter and discussed further above, the Proponent Letter does not impact the application of Rule 14a-8(i)(7) to the Proposal and the Company continues to be of the view that it may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,

Martin P. Dunn
Morrison & Foerster LLP

Attachments

cc: William L. Rosenfeld
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A

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January 30, 2019

VIA E_MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20249

Re: JPMorgan Chase & Co
Shareholder Proposal of William L Rosenfeld

Dear Ladies and Gentlemen:

I submit this letter in response to the January 15, 2019, letter (the "Letter") from Martin Dunn of Morrison & Foerster LLP submitted on behalf of JPMorgan Chase & Co., ("JPMorgan") which requests No-Action confirmation from the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Commission") for omitting my shareholder proposal (the "Proposal") from JPMorgan's proxy materials for its 2019 Annual Meeting of Shareholders.

JPMorgan's claim that the Proposal seeks to micromanage the company

JPMorgan is incorrect in its claim that the Proposal seeks to micromanage the company. Further, the substance of the arguments that JPMorgan presents in its No-Action Letter have been previously made and rejected by the SEC Staff.

People concerned with Genocide-free Investing have been submitting shareholder proposals since 2007 and companies have also been asking the SEC Staff to exclude these proposals since then.

- The Staff ruled against Fidelity (January 22, 2008) which claimed that the Genocide-free Investing proposal should be excluded because it dealt with ordinary business and sought to micromanage the company.
- The Staff ruled against JPMorgan (March 8, 2011) which claimed the proposal should be excluded because it was materially false and misleading.
- The Staff ruled against ING (May 7, 2012) which claimed the proposal should be excluded because it dealt with ordinary business and sought to micromanage the company.
- The Staff ruled against Franklin Resources (December 30, 2013) which claimed the proposal should be excluded because it dealt with ordinary business, sought to micromanage the company, and was materially false and misleading.
- The Staff ruled against JPMorgan (April 15, 2014) which claimed the proposal should be excluded because it was not significantly related to the fund's business.
- The Staff ruled against JPMorgan (March 29, 2018) which claimed that the proposal to Report on Investments Tied to Genocide (closely related to the Genocide-free Investing

proposal) should be excluded because it dealt with ordinary business and sought to micromanage the company.

In each of these cases, the Staff ruled that the proposal could not be excluded on these grounds. Some of these cases were decided by the Division of Investment Management and others by the Division of Corporate Finance but the rulings have been consistently against exclusion of the proposals.

The Staff made its view explicit in its response to Franklin Resources (December 30, 2013) stating,

> "In our view, the proposal focuses on the significant policy issue of human rights and does not seek to micromanage the company."

Notably, the text of the key sentence is identical in the resolved clause in the Genocide-free Investing proposal of Franklin Resources (2013) and the Proposal to JPMorgan in 2010.

> "Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crime against humanity, the most egregious violations of human rights."

I do not believe that JPMorgan has raised any issues or concerns the substance which have not previously been reviewed and ruled on by the Staff.

I will not revisit all of these detailed arguments since they are well documented in the existing correspondence. However, I will highlight two general points, both of which are covered in substantially more detail in the rulings cited above.

First, I believe the overriding issue in each case is that the proposal represents a significant social policy issue. Rule 14a-8(i)(7) states that a proposal may not be excludable if it "would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Genocide-free Investing is clearly such an issue.

Here are just a few of the highlights of the public interest in genocide-free investing, compiled in a whitepaper from 2014.[1] Beginning in 2005 there has been a broad, public campaign to respond to the genocide in Sudan. Many millions of shareholders have voted for genocide-free investing when it has been on the ballot. In 2012 when shareholders were presented with the proposal and management took a neutral position, shareholders overwhelmingly voted in favor of the proposal (with 59.8% for, 10.7% against, and 29.5% abstaining).[2] 30 states[3] and more than 60 colleges[4] decided to divest from oil companies involved with Sudan. Both houses of Congress unanimously passed the Sudan Accountability and Divestment Act of 2007.[5] Market research

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1 https://www.investorsagainstgenocide.org/files/2014-0716-White-Paper-on-genocide-free-investing.pdf

2 ING Emerging Countries proxy voting results from June 28, 2012 , http://www.sec.gov/Archives/edgar/data/895430/000117152012001135/ex99-77c.htm

3 "States that divested from Sudan," http://www.investorsagainstgenocide.org/statesthat-divested-from-sudan/

4 "Colleges and universities that divested from Sudan," http://www.investorsagainstgenocide.org/colleges-and-universities-that-divested-from-sudan

5 http://www.govtrack.us/congress/bill.xpd?bill=s110-2271

has confirmed the importance of the issue to the public, with 88% of Americans indicating they would like their mutual funds to be genocide-free.[6]

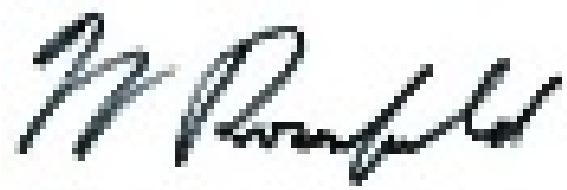
The social policy issue remains current. Although the crisis in Sudan is not often in the news in recent days, that crisis continues. Further, the other example cited in the body of the Proposal is Burma, which exploded in the news in 2018 due to the genocide against the Rohingya.

Second, the Proposal does not micromanage the company. The Proposal asks JPMorgan to "institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity." The Proposal leaves the structure, definition, and method of implementation up to JPMorgan to determine. This request is very different from the Harrington and Christensen Fund cases which were judged to be seeking to "impose specific methods for implementing complex policies."

Further, the Proposal explicitly leaves it to "management's judgment" to determine which companies "substantially contribute." The background discussion of PetroChina and Sinopec are provided only as examples to explain to shareholders that there is a current day problem for which it relevant and important to implement a genocide-free investment policy to address. More significantly, the clear intent of the Proposal is to encourage JPMorgan to implement long term, systemic procedures. Such an investment policy would apply to Sudan today and to future cases of genocide and crimes against humanity wherever they may occur.

Given that the Proposal focuses on a significant policy issue of concern to shareholders, that the Proposal does not seek to micromanage the company, and consistent with the Staff's previous rulings on Genocide-free Investing proposals, I respectfully request that the Staff deny JPMorgan's request for No-Action relief.

Sincerely,



William L Rosenfeld

[6] https://www.investorsagainstgenocide.org/files/KRC-research-results-from-2010-and-2007.pdf

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January 21, 2019

VIA E_MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20249

Re: JPMorgan Chase & Co
Shareholder Proposal of William L Rosenfeld

Dear Ladies and Gentlemen:

I submit this letter in response to the January 15, 2019, letter (the "Letter") from Martin Dunn of Morrison & Foerster LLP submitted on behalf of JPMorgan Chase & Co., ("JPMorgan") which requests No-Action confirmation from the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Commission") for omitting my shareholder proposal (the "Proposal") from JPMorgan's proxy materials for its 2019 Annual Meeting of Shareholders.

JPMorgan's claim that the Proposal seeks to micromanage the company

JPMorgan is incorrect in its claim that the Proposal seeks to micromanage the company. Further, the substance of the arguments that JPMorgan presents in its No-Action Letter have been previously made and rejected by the SEC Staff.

People concerned with Genocide-free Investing have been submitting shareholder proposals since 2007 and companies have also been asking the SEC Staff to exclude these proposals since then.

- The Staff ruled against Fidelity (January 22, 2008) which claimed that the Genocide-free Investing proposal should be excluded because it dealt with ordinary business and sought to micromanage the company.
- The Staff ruled against JPMorgan (March 8, 2011) which claimed the proposal should be excluded because it was materially false and misleading.
- The Staff ruled against ING (May 7, 2012) which claimed the proposal should be excluded because it dealt with ordinary business and sought to micromanage the company.
- The Staff ruled against Franklin Resources (December 30, 2013) which claimed the proposal should be excluded because it dealt with ordinary business, sought to micromanage the company, and was materially false and misleading.
- The Staff ruled against JPMorgan (April 15, 2014) which claimed the proposal should be excluded because it was not significantly related to the fund's business.
- The Staff ruled against JPMorgan (March 29, 2018) which claimed that the proposal to Report on Investments Tied to Genocide (closely related to the Genocide-free Investing

proposal) should be excluded because it dealt with ordinary business and sought to micromanage the company.

In each of these cases, the Staff ruled that the proposal could not be excluded on these grounds. Some of these cases were decided by the Division of Investment Management and others by the Division of Corporate Finance but the rulings have been consistently against exclusion of the proposals.

The Staff made its view explicit in its response to Franklin Resources (December 30, 2013) stating,

> "In our view, the proposal focuses on the significant policy issue of human rights and does not seek to micromanage the company."

Notably, the text of the key sentence is identical in the resolved clause in the Genocide-free Investing proposal of Franklin Resources (2013) and the Proposal to JPMorgan in 2010.

> "Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crime against humanity, the most egregious violations of human rights."

I do not believe that JPMorgan has raised any issues or concerns the substance which have not previously been reviewed and ruled on by the Staff.

I will not revisit all of these detailed arguments since they are well documented in the existing correspondence. However, I will highlight two general points, both of which are covered in substantially more detail in the rulings cited above.

First, I believe the overriding issue in each case is that the proposal represents a significant social policy issue. Rule 14a-8(i)(7) states that a proposal may not be excludable if it "would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Genocide-free Investing is clearly such an issue.

Here are just a few of the highlights of the public interest in genocide-free investing, compiled in a whitepaper from 2014.[1] Beginning in 2005 there has been a broad, public campaign to respond to the genocide in Sudan. Many millions of shareholders have voted for genocide-free investing when it has been on the ballot. In 2012 when shareholders were presented with the proposal and management took a neutral position, shareholders overwhelmingly voted in favor of the proposal (with 59.8% for, 10.7% against, and 29.5% abstaining).[2] 30 states[3] and more than 60 colleges[4] decided to divest from oil companies involved with Sudan. Both houses of Congress unanimously passed the Sudan Accountability and Divestment Act of 2007.[5] Market research

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has confirmed the importance of the issue to the public, with 88% of Americans indicating they would like their mutual funds to be genocide-free.[6]

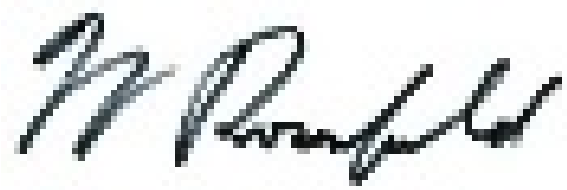
The social policy issue remains current. Although the crisis in Sudan is not often in the news in recent days, that crisis continues. Further, the other example cited in the body of the Proposal is Burma, which exploded in the news in 2018 due to the genocide against the Rohingya.

Second, the Proposal does not micromanage the company. The Proposal asks JPMorgan to "institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity." The Proposal leaves the structure, definition, and method of implementation up to JPMorgan to determine. This request is very different from the Harrington and Christensen Fund cases which were judged to be seeking to "impose specific methods for implementing complex policies."

Further, the Proposal explicitly leaves it to "management's judgment" to determine which companies "substantially contribute." The background discussion of PetroChina and Sinopec are provided only as examples to explain to shareholders that there is a current day problem for which it relevant and important to implement a genocide-free investment policy to address. More significantly, the clear intent of the Proposal is to encourage JPMorgan to implement long term, systemic procedures. Such an investment policy would apply to Sudan today and to future cases of genocide and crimes against humanity wherever they may occur.

Given that the Proposal focuses on a significant policy issue of concern to shareholders, that the Proposal does not seek to micromanage the company, and consistent with the Staff's previous rulings on Genocide-free Investing proposals, I respectfully request that the Staff deny JPMorgan's request for No-Action relief.

Sincerely,



William L Rosenfeld

[6] https://www.investorsagainstgenocide.org/files/KRC-research-results-from-2010-and-2007.pdf

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PALO ALTO, SACRAMENTO, SAN DIEGO,
SAN FRANCISCO, SHANGHAI, SINGAPORE,
TOKYO, WASHINGTON, D.C.

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

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 William L. Rosenfeld

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the "***Company***"), which requests confirmation that the staff (the "***Staff***") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "***Commission***") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "***Exchange Act***"), the Company omits the enclosed shareholder proposal (the "***Proposal***") submitted by William L. Rosenfeld (the "***Proponent***") from the Company's proxy materials for its 2019 Annual Meeting of Shareholders (the "***2019 Proxy Materials***").

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 a copy of this correspondence to the Proponent.

Copies of the Proposal, the Proponent'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 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to Martin Dunn, on behalf of the Company, via email at mdunn@mofo.com, and to the Proponent via email at
***

I. THE PROPOSAL

On December 3, 2018, the Company received from the Proponent the Proposal for inclusion in the Company's 2019 Proxy Materials. On December 14, 2018, the Company received from the Proponent a revised Proposal, in response to a deficiency notice regarding word count. The Proposal, as revised, reads as follows:

"***WHEREAS***

We believe that:

1. While reasonable people may disagree about socially responsible investing, few want investments that help fund genocide. KRC Research's 2010 study showed 88% of respondents want mutual funds to be genocide-free.

2. Millions of people voted for genocide-free investing proposals, submitted by supporters of Investors Against Genocide. Details on genocide-free investing are at http://bit.ly/2AiqPWD.

3. Examples demonstrate new policies are needed because JPMorgan has for years:

> *a) Been one of the world's largest holders of both PetroChina and Sinopec. PetroChina's controlling parent, CNPC, is Sudan's largest oil partner, thereby helping fund genocide there. CNPC/PetroChina also partners with Burma. Sinopec, another oil company, also operates in both countries.*
>
> *b) Refused to recognize concerns about investing in companies tied to genocide, since the issue was raised in 2007.*
>
> *c) Stated at annual meetings that it did not 'know anything about PetroChina' and would 'look into it,' despite concerns documented in shareholder proposals considered by its Board.*

4. Genocide-free investing is consistent with the company's values. Notably, JPMorgan:

> *a) Publicizes that it 'supports fundamental principles of human rights across all lines of its business and in each region of the world.'*

b) Is a signatory to the UN Principles for Responsible Investment, which commits JPMorgan to 'incorporate ESG issues into investment analysis and decision-making processes' and 'better align investors with broader objectives of society.'

c) Uses 'risk management processes and procedures to consider human rights and other reputational issues,' but disregards connections to genocide, an inherent risk factor.

d) Claimed it 'fully abides by [U.S. sanctions] restrictions in letter and spirit,' yet for years knowingly made investments that, while legal, were inconsistent with sanctions prohibiting transactions with Sudan and Burma's petroleum industries.

5. Individuals, owning JPMorgan funds or following JPMorgan recommendations, may inadvertently invest in companies that help support genocide. With no policy preventing them, JPMorgan may at any time increase holdings in problem companies.

6. JPMorgan can implement genocide-free investing because:

a) Ample alternative investments exist.

b) Avoiding problem companies need not significantly affect investment performance, as shown in Gary Brinson' classic asset allocation study.

c) Appropriate disclosure can address legal concerns regarding exclusion of problem companies, even in index funds that sample rather than replicate their index.

d) Management can easily obtain independent assessments identifying companies connected to genocide.

e) Other large financial firms (including T. Rowe Price and TIAA) have policies to avoid such investments.

f) Procedures may include time-limited engagement with problem companies if management believes it can alter their behavior.

g) In rare case where JPMorgan believes it cannot avoid investments tied to genocide, it can prominently disclose them to shareholders.

RESOLVED

Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights."

II. EXCLUSION OF THE PROPOSAL

A. Basis for Excluding the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8(i)(7), as the Proposal deals with matters related to the Company's ordinary business operations.

B. The Proposal May Be Omitted in Reliance on Rule 14a-8(i)(7), as It Seeks to Micromanage the Company

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business operations." According to the Commission, the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Exchange Act Release No. 40018, Amendments to Rules on Shareholder Proposals*, [1998 Transfer Binder] Fed Sec. L. Rep. (CCH) 86,018, at 80,539 (May 21, 1998) (the "***1998 Release***"). In the 1998 Release, the Commission described the two "central considerations" for the ordinary business exclusion. One consideration of the 1998 Release relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The other is that certain tasks are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and, as such, may be excluded, unless the proposal raises policy issues that are sufficiently significant to transcend day-to-day business matters. *Id.* at 86,017-18 (footnote omitted).

Consistent with the first consideration discussed above, it is the Company's view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Staff has repeatedly recognized that a proposal that seeks to micromanage the determinations of a company's management regarding day-to-day decisions is excludable under Rule 14a-8(i)(7) as a component of "ordinary business." The Commission stated in the 1998 Release that the micromanagement consideration "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods of implementing complex policies." Further, in Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("***SLB 14J***"), the Staff stated that "it is the manner in which a proposal seeks to address an issue

that results in exclusion on micromanagement grounds." SLB 14J also provides that proposals "seek[ing] to impose specific time-frames or methods for implementing complex policies" are excludable under Rule 14a-8(i)(7) as seeking to micromanage a company.

The Proposal specifically requests that the Company "institute transparent procedures to avoid holding or recommending investments in companies" that substantially contribute to genocide or crimes against humanity, and cites the need for the adoption of genocide-free investing policies. In so doing, the Proposal attempts to micromanage the Company by explicitly seeking to impose a specific method of implementing the Company's day-to-day decision making with respect to complex matters (selecting investments for its mutual and other funds, including establishing criteria for excluding specific categories of investments as requested by the Proposal). Selection and analysis of investments is a fundamental responsibility of the Company's management and involves complex analysis of investment opportunities, companies and products, particularly as it relates to adopting a prohibition on investments in particular companies on the basis of a complex issue. The proponent seeks to impose a specific outcome for this analysis without considering the other investment criteria established and followed by management. The Proposal further seeks the Company's divestiture of investments in PetroChina and Sinopec, as the policy requested in the Proposal would direct that specific outcome. The Proposal's attempt to dictate a policy excluding specific investments from management's investment decision-making process would impose the Proponent's specific, preferred outcome on a matter about which neither the Proponent, nor shareholders generally are in a position to make an informed judgment.

The Company's conclusion that the Proposal seeks to micromanage the Company is supported by recent Staff decisions. In *JPMorgan Chase & Co. (Harrington)* (Mar. 30, 2018), the Staff concurred in the exclusion of a proposal which asked the Company to establish a human and indigenous peoples' rights committee that, among other things, would adopt policies and procedures to require consideration of human and indigenous peoples' rights in connection with certain financing decisions. The Staff found that the proposal would micromanage the Company for purposes of Rule 14a-8(i)(7) as the proposal sought to "impose specific methods for implementing complex policies." The request in the Proposal goes further by specifically requiring a prohibition on certain investments rather than just requiring a consideration of certain factors as was the case in *JPMorgan Chase & Co. (Harrington)*. In addition, in *JPMorgan Chase & Co. (The Christensen Fund)* (Mar. 30, 2018), the Staff concurred in the exclusion of a proposal which asked for a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation. While that proposal did not explicitly dictate an alteration of Company policy, the Staff found that it micromanaged in that it sought to "impose specific methods for implementing complex policies." The Proposal goes further by seeking to specifically require a policy that would prevent investments in particular companies.

In seeking the specific outcome of having the Company avoid investments in particular companies, and divesting itself of existing investments in certain companies, the Proposal seeks

to micromanage the Company in a manner consistent with other Staff decisions. For example, in *SeaWorld Entertainment, Inc.* (March 30, 2017), the proposal sought the specific outcome of "retir[ing] the current resident orcas to seaside sanctuaries and replac[ing] the captive-area exhibits with innovative virtual and augmented reality or other types of non-animal experiences." The company argued, among other things, that the proponent sought to micromanage the company's decisions with respect to the entertainment products it offered to customers because those decisions involved myriad complex factors about which shareholders are not in a position to make an informed judgment. The Staff concurred in the omission of the proposal under Rule 14a-8(i)(7) as the proposal sought to "micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The Proposal similarly seeks to dictate specific actions to be taken by the Company with respect to complex matters (investment policies and decisions) that management of the Company is well positioned to consider, and shareholders as a group are not.

We note that the Proponent submitted a proposal (the "***2018 Proposal***") relating to genocide-free investing for inclusion in the Company's proxy materials for its 2018 Annual Meeting of Stockholders, which the Company sought to exclude from such materials, including on the basis that the 2018 Proposal sought to micromanage the Company. The Staff did not concur with the Company and the Company included the 2018 Proposal in its proxy materials. The 2018 Proposal, however, is distinguishable from the Proposal in that the 2018 Proposal requested simply an analysis and report regarding the Company's policies relating to genocide-free investing. In contrast, the Proposal asks for a specific outcome with respect to complex matters – the adoption of a policy that would specifically prohibit investments in particular companies, and require the divestiture of existing investments in certain companies. In that way, and consistent with the prior Staff letters noted above and SLB 14J, the Proposal seeks to micromanage the Company for purposes of Rule 14a-8(i)(7).

The Company is a global financial services firm and is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. As such, the Company's management of investments made by its mutual and other funds involves complex, day-to-day operational determinations that are dependent on management's underlying expertise with respect to a broad range of financial markets, products and companies, information to which the Company's shareholders do not have access. The Company's management invests a significant amount of time, energy and effort on a regular basis in determining how to select and manage investments in order to maximize returns for its investors, with appropriate consideration of complex public policy matters relating to its investments. Investment decisions of this nature fundamentally require complex analysis and industry expertise, including, but not limited to, deep knowledge of particular companies and industries, the risks related to certain types of investments, the potential impact on customers of particular categories of investments that involve public policy and similar considerations, regulatory compliance and competition. Although social and public policy issues are considered in the Company's business decisions, they are one of many factors considered in a holistic review of what is best for both the Company's customers and its shareholders. Consideration of

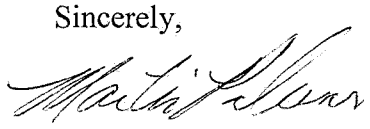
social and public policy matters is contextual and cannot operate as a mechanical rule, and management focuses extensively on establishing appropriate standards for making investment decisions, which are then considered on a day-to-day basis by management and employees when selecting specific companies in which to invest. Per the guidance in SLB 14J, a proposal is excludable on the basis of micromanagement, even with a proper subject matter, if it "probe[s] too deeply into matters of a complex nature", which the Proposal seeks to do.

Similar to the Staff decisions cited above, the Proposal seeks to impose upon the Company's decision-making process the adoption of a particular policy to avoid investments in a specific group of companies, which would significantly impact the day-to-day decision making of the Company regarding how it chooses to invest. Further, as the Proposal specifically identifies investments in PetroChina and Sinopec as inconsistent with the Proposal's goals, the Proposal would cause the Company to divest itself of those, and potentially other, prior investments that do not meet the policies requested by the Proposal. As the Proposal seeks a specific, over-riding requirement regarding day-to-day management decisions (*i.e.*, no investing in companies that substantially contribute to genocide or crimes against humanity and divestiture of certain specific investments), the Company is of the view that the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. As a result, the Proposal may be omitted pursuant to Rule 14a-8(i)(7) as it seeks to micromanage the Company.

III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Proposal from 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,



Martin P. Dunn
Morrison & Foerster LLP

Attachments

cc: William L. Rosenfeld
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A

***

December 3, 2018

Office of the Secretary – Molly Carpenter
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

Via Fax: 212-270-4240 and email (corporate.secretary@jpmchase.com)

Dear Secretary:

I am writing to submit the attached shareholder proposal for inclusion in JPMorgan's next proxy statement and for presentation at the next shareholder meeting.

I hold 773 shares of JPMorgan Chase & Co. (JPM) in my E*TRADE Roth IRA Account. I have held these shares continuously for over one year. I am attaching a letter from E*TRADE confirming my continuous ownership of shares with a market value in excess of $2,000 since 2007. I intend to continue to hold the securities through the date of the 2018 meeting of shareholders.

Please ensure that the title of this proposal in all references on the ballot and in the proxy materials is "Genocide-free Investing Proposal".

Please confirm receipt of this letter. If for any reason you choose to exclude this proposal from your proxy please notify me at the above address.

Since last year's meeting we began engaging with Linda Scott. We would be happy to engage further in order to reach an agreement that will allow us to withdraw this proposal.

I would be pleased to meet with you to address any concerns you may have.

Thank you for your consideration.

Sincerely,

William L. Rosenfeld

Genocide-free Investing Proposal

WHEREAS

We believe that:

1. While reasonable people may disagree about socially responsible investing, few want their investments to help fund genocide. KRC Research's 2010 study showed 88% of respondents want their mutual funds to be genocide-free.
2. Millions of people voted for genocide-free investing proposals, submitted by supporters of Investors Against Genocide. Details on genocide-free investing are available at http://bit.ly/2AiqPWD.
3. Examples demonstrate genocide-free investing policies are needed because JPMorgan has for years:
   a) Been one of the world's largest holders of both PetroChina and Sinopec. PetroChina's controlling parent, CNPC, is Sudan's largest oil partner, thereby helping fund genocide there. CNPC/PetroChina also partners with Burma. Sinopec, another oil company, also operates in both countries.
   b) Refused to recognize concerns about investing in companies tied to genocide, since the issue was raised in 2007.
   c) Stated at annual meetings that it did not "know anything about PetroChina" and would "look into it," despite concerns about PetroChina documented in shareholder proposals considered by its Board.
4. Genocide-free investing is consistent with the company's values. Notably, JPMorgan:
   a) Publicizes that it "supports fundamental principles of human rights across all lines of its business and in each region of the world."
   b) Is a signatory to the UN Principles for Responsible Investment, through which JPMorgan agrees to "incorporate ESG issues into investment analysis and decision-making processes" and "better align investors with broader objectives of society."
   c) Uses "risk management processes and procedures to consider human rights and other reputational issues," but disregards connections to genocide, an inherent risk factor.
   d) Claimed it "fully abides by [U.S. sanctions] restrictions in letter and spirit," yet for years knowingly made investments that, while legal, were inconsistent with sanctions that prohibited transactions with Sudan and Burma's petroleum industries.
5. Individuals, owning JPMorgan funds or following JPMorgan recommendations, may inadvertently invest in companies that help support genocide. With no policy preventing these investments, JPMorgan may at any time increase holdings in problem companies.
6. JPMorgan can implement genocide-free investing because:
   a) Ample alternative investments exist.
   b) Avoiding problem companies need not significantly affect investment performance, as shown in Gary Brinson's classic asset allocation study.
   c) Appropriate disclosure can address legal concerns regarding exclusion of problem companies, even in index funds that sample rather than replicate their index.
   d) Management can easily obtain independent assessments identifying companies connected to genocide.
   e) Other large financial firms (including T. Rowe Price and TIAA) have policies to avoid such investments.
   f) Procedures may include time-limited engagement with problem companies if management believes it can alter their behavior.
   g) In the rare case that JPMorgan believes it cannot avoid investments tied to genocide, it can prominently disclose them to shareholders.

RESOLVED

Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

E*TRADE FINANCIAL

E*TRADE Securities LLC
PO Box 484
Jersey City, NJ 07303

www.etrade.com
Member FINRA/SIPC

December 3, 2018

William L. Rosenfeld
***

Re: E*TRADE Securities Account *** ; Roth IRA

Dear William L. Rosenfeld,

This letter is in response to your request for confirmation of the shares of JPMorgan Chase & Co. (JPM) currently held in E*TRADE Securities account ***.

Account number *** is a brokerage retirement account registered in the name of the William L. Rosenfeld. This account was opened on October 13, 2010, and is currently in good standing. Please accept this letter as confirmation that, as of the time this letter was prepared on December 3, 2018, this account held 773 shares of JPMorgan Chase & Co. (JPM). These shares were purchased on January 29, 2007, and have been held continuously in the account since that date. In addition, the shares have maintained a value in excess of $2,000.00 over the last year.

*Please note that E*TRADE Security LLC's Depository Trust Company (DTC) number is 0385.*

We hope that this information satisfies your request. Should you have any further questions, please feel free to contact a Financial Services Representative at 800-ETRADE-1 (800-387-2331, or +1 678 624 6210 internationally), 24 hours a day, seven days a week.

Sincerely,

Correspondence Department 26536

PLEASE READ THE IMPORTANT DISCLOSURES BELOW.

The E*TRADE Financial family of companies provides financial services, including trading, investing, and banking products and services, to retail customers.

Securities products and services are offered by E*TRADE Securities LLC, Member FINRA/SIPC.

Ashton, Deb

From: Corporate Secretary
Sent: Thursday, December 13, 2018 11:18 AM
To: 'Bill Rosenfeld'
Cc: 'Eric Cohen'; Carpenter, Molly; Corporate Secretary
Subject: RE: JPMC Shareholder Proposal - Rosenfeld
Attachments: Rule 14a-8 (2018)_(12790355)_(1).pdf; Signed SH Acknowledgement - Rosenfeld deficiency ltr (500 words) .pdf

Dear Bill

Attached is a copy of our letter 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: Bill Rosenfeld ***
Sent: Monday, December 03, 2018 3:19 PM
To: Corporate Secretary <corporate.secretary@jpmchase.com>
Cc: Eric Cohen *** ; Carpenter, Molly <molly.carpenter@jpmchase.com>; Caracciolo, Irma R. <caracciolo_irma@jpmorgan.com>
Subject: JPMC Shareholder Proposal

Ms. Carpenter -

Attached is my cover letter, proof of ownership, and shareholder proposal for your upcoming shareholder meeting.

Also sent by fax and US mail. Please confirm receipt.

Bill

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 13, 2018

VIA EMAIL & OVERNIGHT DELIVERY

***

Mr. William L. Rosenfeld

***

Dear Mr. Rosenfeld:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC"), which received from you (the "Proponent") via email on December 3, 2018, the shareholder proposal titled Genocide-free Investing Proposal (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.

Proposal Exceeds 500 Words

Rule 14a-8(d) limits a proposal and any supporting statement to a maximum length of 500 words. Your Proposal, including the supporting statement, appears to exceed this 500-word limitation. As such, your submission is required by Rule 14a-8 to be reduced to 500 words or less to be considered for inclusion in JPMC's proxy materials.

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

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 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,

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

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 it 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 earning sand 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.

Ashton, Deb

From: Bill Rosenfeld ***
Sent: Friday, December 14, 2018 4:47 PM
To: Corporate Secretary
Cc: Eric Cohen; Carpenter, Molly
Subject: Re: JPMC Shareholder Proposal - Rosenfeld
Attachments: 2018-1214 Response to JPMorgan.pdf

Irma -

Attached is my response to yesterday's email.

Bill

On Thu, Dec 13, 2018 at 11:17 AM Corporate Secretary <corporate.secretary@jpmchase.com> wrote:

Dear Bill

Attached is a copy of our letter 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: Bill Rosenfeld ***
Sent: Monday, December 03, 2018 3:19 PM
To: Corporate Secretary <corporate.secretary@jpmchase.com>
Cc: Eric Cohen *** ; Carpenter, Molly <molly.carpenter@jpmchase.com>; Caracciolo, Irma R. <caracciolo_irma@jpmorgan.com>
Subject: JPMC Shareholder Proposal

Ms. Carpenter -

Attached is my cover letter, proof of ownership, and shareholder proposal for your upcoming shareholder meeting.

Also sent by fax and US mail. Please confirm receipt.

Bill

***

December 14, 2018

Office of the Secretary – Molly Carpenter
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

Via Fax: 212-270-4240 and email (corporate.secretary@jpmchase.com)

Dear Ms. Carpenter:

I submit this letter in response to your December 13, 2018, letter on behalf of JPMorgan Chase & Co., ("JPMorgan") which claims my proposal, entitled "Genocide-free Investing", exceeds the 500 word limitation in Rule 14a-8(d), but fails to identify how many words must be removed to meet your specifications.

I believe the correct word count for the proposal is 481 words. Microsoft Word reports 486 words. However, that includes the 5 words of the title and section headings which should not be included in the word count. Therefore the net word count is 481. Despite this word count already being well under the 500 word limit, in the spirit of flexibility and good will, I have removed 10 words to address your concerns. See the attached revised proposal.

If you believe the proposal is still too long, please identify how you are counting or how many additional words need to be removed so that I might be able to respond. I hope we can do this exercise together and avoid wasting time, especially time of the SEC Staff, particularly since JPMorgan made a similar claim last year which the SEC rejected. You can review last year's correspondence at https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/williamrosenfeld032918-14a8.pdf.

I'm disappointed that we're wasting time on this meaningless drill rather than addressing the substantive issue. I hope neither of us will have to repeat all our arguments to the SEC. Again, if you feel some word counting rules are still at issue or if you are proposing new counting rules, please let me know how many words to remove so that I have a chance to address your concerns.

Sincerely,

William L. Rosenfeld

Genocide-free Investing Proposal

WHEREAS

We believe that:

1. While reasonable people may disagree about socially responsible investing, few want investments that help fund genocide. KRC Research's 2010 study showed 88% of respondents want mutual funds to be genocide-free.
2. Millions of people voted for genocide-free investing proposals, submitted by supporters of Investors Against Genocide. Details on genocide-free investing are at http://bit.ly/2AiqPWD.
3. Examples demonstrate new policies are needed because JPMorgan has for years:
   a) Been one of the world's largest holders of both PetroChina and Sinopec. PetroChina's controlling parent, CNPC, is Sudan's largest oil partner, thereby helping fund genocide there. CNPC/PetroChina also partners with Burma. Sinopec, another oil company, also operates in both countries.
   b) Refused to recognize concerns about investing in companies tied to genocide, since the issue was raised in 2007.
   c) Stated at annual meetings that it did not "know anything about PetroChina" and would "look into it," despite concerns documented in shareholder proposals considered by its Board.
4. Genocide-free investing is consistent with the company's values. Notably, JPMorgan:
   a) Publicizes that it "supports fundamental principles of human rights across all lines of its business and in each region of the world."
   b) Is a signatory to the UN Principles for Responsible Investment, which commits JPMorgan to "incorporate ESG issues into investment analysis and decision-making processes" and "better align investors with broader objectives of society."
   c) Uses "risk management processes and procedures to consider human rights and other reputational issues," but disregards connections to genocide, an inherent risk factor.
   d) Claimed it "fully abides by [U.S. sanctions] restrictions in letter and spirit," yet for years knowingly made investments that, while legal, were inconsistent with sanctions prohibiting transactions with Sudan and Burma's petroleum industries.
5. Individuals, owning JPMorgan funds or following JPMorgan recommendations, may inadvertently invest in companies that help support genocide. With no policy preventing them, JPMorgan may at any time increase investments in problem companies.
6. JPMorgan can implement genocide-free investing because:
   a) Ample alternative investments exist.
   b) Avoiding problem companies need not significantly affect investment performance, as shown in Gary Brinson's classic asset allocation study.
   c) Appropriate disclosure can address legal concerns regarding exclusion of problem companies, even in index funds that sample rather than replicate their index.
   d) Management can easily obtain independent assessments identifying companies connected to genocide.
   e) Other large financial firms (including T. Rowe Price and TIAA) have policies to avoid such investments.
   f) Procedures may include time-limited engagement with problem companies if management believes it can alter their behavior.
   g) In rare case where JPMorgan believes it cannot avoid investments tied to genocide, it can prominently disclose them to shareholders.

RESOLVED

Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.

December 14, 2018