



DIVISION OF
CORPORATION FINANCE

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

February 21, 2019

Martin P. Dunn
Morrison & Foerster LLP
mdunn@mof.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 concerning the shareholder proposal (the "Proposal") submitted to JPMorgan Chase & Co. (the "Company") by Louise Rice (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated February 5, 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: Jonas D. Kron
Trillium Asset Management, LLC
jkron@trilliuminvest.com

February 21, 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 complete a report to shareholders evaluating overdraft policies and practices and the impacts they have on customers.

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 this regard, we note that the Proposal relates to the products and services offered for sale by the Company. 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 5, 2019

VIA e-mail: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: JPMorgan Chase & Co. Shareholder Proposal of Louise Rice

Dear Sir/Madam:

This letter is submitted on behalf of Louise Rice, as her designated representative in this matter (hereinafter referred to as “Proponent”), who is the beneficial owner of shares of common stock of JPMorgan Chase & Co. (hereinafter referred to as “JPMorgan” or the “Company”), and who has submitted a shareholder proposal (hereinafter referred to as “the Proposal”) to the Company, to respond to the letter dated January 15, 2018 sent to the Office of Chief Counsel by the Company, in which the Company contends that the Proposal may be excluded from the Company's 2019 proxy statement under rule 14a-8(i)(7).

I have reviewed the Company's letter, and based upon the foregoing, as well as upon a review of rule 14a-8, it is my opinion that the Proposal must be included in JPMorgan's 2019 proxy statement because the Proposal focuses on a significant policy issue confronting the Company and does not seek to micromanage the Company. Therefore, we respectfully request that the Staff not issue the no-action letter sought by the Company.

Pursuant to Staff Legal Bulletin 14D (November 7, 2008) we are filing our response via e-mail in lieu of paper copies and are providing a copy to JPMorgan's counsel Martin Dunn via e-mail at MDunn@mofo.com.

The Proposal

The Proposal, the full text of which is attached as Attachment A, states:

Resolved: Shareholders request the Board complete a report to shareholders (prepared at reasonable cost, omitting proprietary and confidential information, and within a reasonable time) evaluating overdraft policies and practices and the impacts they have on customers.

For twenty years, the authoritative touchstone of rule 14a-8(i)(7) analysis has been the Commission's Interpretive Release in 1998:

The general underlying policy of this exclusion is consistent with the policy of most state corporate laws: 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.

The policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. 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. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers. However, proposals relating to such matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.

The second consideration 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. This 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 for implementing complex policies.

This language makes it clear that such seemingly mundane and intricate matters such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers are nevertheless appropriate for shareholder consideration when the proposal also focuses on a significant policy issue. It is worth pausing on this point for a moment before moving on. We know from the Commission that, for example, decisions on production quality and quantity are ordinary business, but nevertheless, fundamentally the question is whether the proposal focuses on a significant policy issue at stake. In the case of the Proposal, the quality and quantity of the Company's overdraft policies and practices can certainly be said to be the ordinary business of the Company. But what is really important is whether there is a significant policy issue attached to those overdraft policies and practices. The Company's no-action request seems to lose sight of this seemingly simple and basic, but vitally important point. In the process, the Company's arguments regarding a lack of focus on a

significant policy issue and micromanagement are misplaced. In both cases, the Company's reasoning is in effect a short circuiting of the 14a-8(i)(7) process defined by the Commission in 1998 as "micromanagement" is turned into another way to argue a proposal implicates the day-to-day affairs of the company.

Overdraft fees have been a matter of widespread public attention and discussion confronting the Company for years. For example, in 2014 – 2016 the issue received significant attention from the media, regulators, customers, and civil society:

- America's 3 Biggest Banks Collected \$6 Billion in ATM and Overdraft Fees in 2015
<http://time.com/money/4182413/atm-overdraft-fees-big-banks/>
"JPMorgan Chase, Bank of America and Wells Fargo earned more than \$6 billion from ATM and overdraft fees in 2015, according to a report from SNL Financial and CNNMoney."
- Bank Overdraft Charges Cost Customers \$11.6 Billion A Year, Study Finds
<https://www.forbes.com/sites/elizabethharris/2016/12/20/bank-overdraft-charges-cost-customers-11-6-billion-a-year-study-finds/#2bba5d376704>
"These costs affect as many as 40 million adults in America"
- 6 Ways To Avoid Obscene Bank Overdraft Fees
<https://www.forbes.com/sites/nickclements/2015/05/29/6-ways-to-avoid-obscene-bank-overdraft-fees/#7999abe27094>
"Overdraft fees remain extremely lucrative for banks. For the first time, banks have to disclose the amount of overdraft fees charged. According to the data, Bank of America, Wells Fargo, and JPMorgan Chase are on track to generate \$4 billion of overdraft fees this year alone."
- Banks just can't quit charging you overdraft fees
<https://www.chicagotribune.com/business/ct-banks-overdraft-fees-20161220-story.html>
"That fee of \$30 or \$35 might not seem like much, but the Consumer Financial Protection Bureau estimates that the median debit card purchase triggering an overdraft is \$24. In other words, the typical debit overdraft is essentially a loan with an interest rate that, in annual terms, measures in the thousands of percentage points... The CFPB has said it wants to tighten regulations on overdraft fees next year, an initiative put in doubt by the results of the 2016 presidential election. Donald Trump's supporters have criticized the very existence of the agency, let alone its enforcement powers."
- Overdraft fees top \$1 billion at the big 3 banks

<https://money.cnn.com/2015/05/27/investing/overdraft-fees-over-1-billion-big-banks/>

“A 2014 Pew study found more than half of the people who overdrew their checking accounts in the past year didn't remember consenting to the overdraft service.”

- 17,000% interest? Small purchases trigger big overdraft fees
<https://money.cnn.com/2014/07/31/pf/overdraft-fees/index.html>
“While the majority of purchases that trigger overdraft protection are less than \$24, the fees customers are hit with average \$34, a new report from the Consumer Financial Protection Bureau shows. Because most consumers repay the money within three days, that fee translates to an annual percentage rate of 17,000%. ... But because overdraft fees mean big money for banks -- accounting for more than half of fee income from checking accounts -- many banks' policies are still troubling, the CFPB found.”
- ATM, overdraft fees surge to record high
<https://www.cnbc.com/2015/10/05/atm-overdraft-fees-surge-to-record-high.html>
- Overdraft Protection Is More Dangerous Than It Sounds
<https://www.theatlantic.com/business/archive/2016/12/overdraft-protection-pew/511250/>
“But it may be hard to convince the financial industry to implement those fixes, after all—a CFPB study found that overdraft makes up a significant share of total fee revenue at many banks.”
- Bank Overdraft Fees Hit Younger Adults Hardest, Pew Says
<https://www.nytimes.com/2016/04/21/your-money/bank-overdraft-fees-hit-younger-adults-hardest-pew-says.html>
- What that \$34 overdraft fee is really costing you
https://www.washingtonpost.com/news/wonk/wp/2014/07/31/what-that-34-overdraft-fee-is-really-costing-you/?utm_term=.318e52adf907

That media and regulatory attention continued into 2017 even after the election of 2016 suggested that banks may not face greater scrutiny for its overdraft policies and practices. The following two stories are just examples of a long litany of attention:

- Bank customers fork over \$15 billion in fees
<https://www.cnbc.com/2017/09/26/bank-customers-fork-over-15-billion-in-fees.html>
“Almost half of Americans who've had a checking account have been charged an overdraft fee at some point. In fact, the average consumer overdrafts more than twice a year and coughs up \$35 in fees each time, according to a study released Tuesday by personal finance website NerdWallet.”

- These People Pay the Most Overdraft Fees
<https://www.bloomberg.com/news/articles/2017-08-04/bank-overdraft-fees-are-here-to-stay>
 “Despite reforms and new tech, one economist predicts revenue tied to poor math skills will rise to \$40 billion by 2020.”

However, in November 2017, President Trump named Mick Mulvaney as the head of the CFPB which renewed attention on whether the agency would address the overdraft fee controversy.

- What does Mulvaney's appointment mean for the future of CFPB?
<https://www.usatoday.com/story/news/politics/2017/11/28/what-does-mulvaney-appointment-mean-future-cfpb/901067001/>
- Mick Mulvaney won't completely destroy the CFPB. He'll just rip its teeth out.
<https://theweek.com/articles/739718/mick-mulvaney-wont-completely-destroy-cfpb-hell-just-rip-teeth>

By 2018, it became clear that the CFPB was not going to take action on the matter

- From overdraft to HMDA, rulemaking has new look at Mulvaney's CFPB
<https://www.americanbanker.com/list/from-overdraft-to-hmda-rulemaking-has-new-look-at-mick-mulvaney-cfpb> May 16, 2018
 “The CFPB's agenda no longer includes any reference to a rulemaking for overdraft programs on checking accounts, student loan servicing or so-called ‘larger participants.’ Banks had preemptively opposed further efforts to crack down on overdraft programs, arguing that rules that took effect in 2010 which required customers to opt in to such programs had proven effective. But former CFPB Director Richard Cordray had continued to sound the alarm on overdraft, suggesting that customers weren’t necessarily aware of the risks involved. That the agenda makes no mention of overdraft is a concrete sign Mulvaney is not interested in pursuing that course, which many had expected given his desire to ease regulations.”

At which point we saw renewed interest from Congress as U.S. Senators Brown and Booker proposed the “Stop Overdraft Profiteering Act of 2018”.

- Sen. Sherrod Brown renews effort to crack down on bank overdraft fees
https://www.cleveland.com/metro/index.ssf/2018/08/sen_sherrod_brown_renews_eff_or.html
 “Saying the charges amount to ‘**predatory lending in disguise**,’ Brown said constituents have told him of paying \$32 overdraft penalties on a \$24 check, and being charged steep overdraft fees when their utility bills were automatically deducted from their accounts

at a time when they were hospitalized and couldn't deposit their paychecks.” (emphasis added)

- Banning overdraft fees: Cory Booker’s new idea to tackle big banks <https://www.vox.com/2018/8/2/17640068/cory-booker-bank-overdraft-fees> “financial institutions have seen such fees contribute to a massive chunk of their income: In 2016, US customers paid roughly \$15 billion in overdraft and bounced check fees. That’s the equivalent of nearly 10 percent of the net income that banks raked in that year. Their attachment to these fees has only grown, with many institutions charging customers roughly \$35 every time they overdraw their accounts.”

The “Stop Overdraft Profiteering Act of 2018” would do the following if enacted:¹

- Prohibit overdraft fees on debit card transactions and ATM withdrawals.
- Prohibit financial institutions from charging more than one overdraft fee per month and no more than six overdraft fees in any single calendar year for check and recurring bill payment overdrafts.
- Limit check and recurring bill payment overdrafts fees to an amount that is reasonable and proportional to the financial institution’s costs in providing the overdraft coverage.
- Mandate a three-day waiting period between when an individual opens a new account and when a financial institution may offer overdraft protection.
- Mandate that depository institutions post transactions in a manner that minimizes overdraft and nonsufficient fund fees.
- Increase other consumer disclosures related to overdraft coverage programs.

See also,

- Banning fees won’t solve all of our problems with bank overdraft programs <https://www.bankrate.com/banking/checking/banning-overdraft-fees/> “Banks often charge around \$35 each time a customer doesn’t have enough funds in their checking account to cover a transaction. These fees reportedly cost Americans more than \$34 billion last year, and nearly 80 percent of overdraft charges (and non-sufficient funds fees) are paid by ‘frequent overdrafters’ who account for just 9 percent of the population. The latest proposal to address the high cost of overdrafts would ban these charges altogether in some instances. But the fate of the bill is uncertain. *And although banks are taking steps to improve their overdraft programs, experts say there’s more work to do.*” (emphasis added)

All of this public debate illustrates a number of important points. One, the issue of overdrafts transcends the day-to-day affairs of the Company. Whether it is the attention brought to bear

¹ https://www.booker.senate.gov/?p=press_release&id=835

on JPMorgan by legislators, regulators, reporters, or public interest groups, it is impossible to deny that its policies and practices are a significant policy issue confronting the Company such that it would be practicable² for investors to consider a shareholder proposal focused on overdraft fee policies and practices. Given all of the information in the public sphere on the issue and the recent re-elevation in public discussions on overdrafts by the Booker-Brown bill, it is clear that investors should be able to review the Proposal, reflect on the arguments made by the Proponent and the Company, and exercise an intelligent vote on the matter.

In fact, shareholders did exactly that in 2010 at BB&T Corporation when the shareholders considered a shareholder proposal on the bank's overdraft policies.³ That proposal made an almost identical request of the company, seeking "a report to shareholders, prepared at reasonable cost and omitting proprietary information by November 2010, evaluating overdraft policies and practices and the impacts these practices have on borrowers." In 2010, that BB&T shareholder proposal received a 23% vote.⁴ Since 2010, the issue has only gained in notoriety and controversy. Also during that time investor interest in ESG issues such as overdraft policies has grown significantly. For those reasons, it is entirely reasonable to conclude that when the Proposal goes to a vote at the Company, shareholder support could easily climb much higher than 23%.

Finally, as discussed at the beginning of this letter and as covered in media stories referred to above, it is clear that overdraft policies and practices are relevant for the Company and shareholder consideration. The significant attention the Company has devoted to trying to maintain some form of overdraft fee revenue is clearly something that warrants investor attention. Whether that interest is motivated by financial analysis, ESG considerations, or evaluation of where management is spending its time and attention, investors have a multitude of reasons to consider and form opinions on the Proposal.

² "The general underlying policy of this exclusion is consistent with the policy of most state corporate laws: 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.... 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." (emphasis added) Exchange Act Release No. 34-40018.

³

<http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=6816047&type=PDF&symbol=BBT&companyName=BB%26T+Corp.&formType=DEF+14A&dateFiled=2010-03-08>

⁴

<http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=6920758&type=PDF&symbol=BBT&companyName=BB%26T+Corp.&formType=8-K&dateFiled=2010-04-30>

Finally, with respect to the Company's micromanagement argument from page four of the Company letter, the Company is clearly trying to erect a straw-man argument by making the Proposal something it is not:

"As made clear in the Supporting Statement, the Proposal seeks a policy that the Company not charge overdraft fees for point of sale or ATM withdrawals and also requests an intricate and complex analysis of the company's overdraft practices. As such, the Proposal seeks to micromanage management's decisions relating to its customers."

The Proposal does not ask shareholders to vote on whether the Company should or should not charge overdraft fees for point of sale or ATM withdrawals and no amount of verbiage from the Company can change that fact. If companies were permitted to overwrite the resolved clause of a proposal as a basis to seek exclusion, the result would be completely inconsistent with the rights of shareholders.

Furthermore, at no point do the whereas clauses call for an end to overdraft fees. Rather they point out that (1) Citigroup provides a contrast, and perhaps competitive advantage, due to its lack of overdraft fees, and (2) there may be regulatory risk because the Stop Overdraft Profiteering Act may force an end to overdraft fees. These are supportive arguments for the ultimate request, which is for a report on the company's policies and practices. In short, the Company's micromanagement argument is based on false representations of the Proposal and should be disregarded as such.

Conclusion

In conclusion, we respectfully request the Staff inform the Company that rule 14a-8 requires a denial of the Company's no-action request. Please contact me at (503) 592-0864 or jkron@trilliuminvest.com with any questions in connection with this matter, or if the Staff wishes any further information.

Sincerely,



Jonas D. Kron
Senior Vice President

cc: Martin Dunn at MDunn@mofo.com

Appendix A

Overdraft Policies and Practices

WHEREAS: JPMorgan Chase charges a \$34 fee when it pays a customer's checks, debit card point-of-sale (POS) transactions, or certain other electronic transactions, even though the customer's account lacks sufficient funds to cover the charges (if the customer opts-in). In 2017, this resulted in the company collecting over \$1.8 billion in overdraft/NSF fees. This represented 2% of its total income and 39% of its service charge income.

According to a 2018 Center for Responsible Lending report, FDIC data shows the largest American banks collected \$11.45 billion in overdraft/NSF fees in 2017. Their studies found:

- account holders incurring large numbers of overdraft fees are more often low-income, single, non-white, and renters;
- customers often pay more in overdraft fees than the overage amount;
- banks collect a high volume of overdraft fees each year from college-age customers and older Americans who rely heavily on Social Security Income; and
- many consumers who opted into fee-based overdraft coverage for debit card transactions after the 2010 change to the Federal Reserve's Regulation E did so as a result of aggressive or deceptive marketing.

The CFPB found the majority of customers that frequently overdraft are more financially vulnerable than those who are not. And Pew research has shown approximate 70% of heavy overdrafters earn less than \$50,000/year.

JPMC's flat \$34 overdraft/NSF fee does not appear to bear any relationship to the cost or risk of covering an overdraft, which casts doubt on its reasons for imposing the fee and raises reputational risks. This also means that almost regardless of the size of the overdraft, the fee is the same – e.g. the cost to the customer is the same whether she is \$5 over her balance or \$500 over her balance. This is concerning since a 2014 CFPB study found customers were paying a median overdraft fee of \$34 for debit card payments of \$24 or less. The Washington Post has reported that this is the equivalent of a loan with a 17,000 percent annual rate.

Citibank does not charge overdraft fees for point of sale or ATM withdrawals.

In response to the potential and actual harm to vulnerable customers, U.S. Senator Cory Booker has introduced the Stop Overdraft Profiteering Act, which would prohibit banks from imposing overdraft fees on debit card or ATM transactions. Furthermore, it would limit the number of overdraft fees that could be levied on check-based transactions.

Resolved: Shareholders request the Board complete a report to shareholders (prepared at reasonable cost, omitting proprietary and confidential information, and within a reasonable time) evaluating overdraft policies and practices and the impacts they have on customers.

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

1934 Act/Rule 14a-8

January 15, 2019

VIA E-MAIL (shareholderproposals@sec.gov)

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

Re: JPMorgan Chase & Co.
Shareholder Proposal of Trillium Asset Management on behalf of Louise Rice

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 Trillium Asset Management LLC on behalf of Louise Rice (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@mof.com, and to the Proponent's representative via email at jkron@trilliuminvest.com.

I. THE PROPOSAL

On December 3, 2018, the Company received from the Proponent the Proposal for inclusion in the Company's 2019 Proxy Materials. The Proposal reads as follows:

“WHEREAS: JPMorgan Chase charges a \$34 fee when it pays a customer's checks, debit card point-of-sale (POS) transactions, or certain other electronic transactions, even though the customer's account lacks sufficient funds to cover the charges (if the customer opts-in). In 2017, this resulted in the company collecting over \$1.8 billion in overdraft/NSF fees. This represented 2% of its total income and 39% of its service charge income.

According to a 2018 Center for Responsible Lending report, FDIC data shows the largest American banks collected \$11.45 billion in overdraft/NSF fees in 2017. Their studies found:

- account holders incurring large numbers of overdraft fees are more often low-income, single, non-white, and renters;*
- customers often pay more in overdraft fees than the overage amount;*
- banks collect a high volume of overdraft fees each year from college-age customers and older Americans who rely heavily on Social Security Income; and*
- many consumers who opted into fee-based overdraft coverage for debit card transactions after the 2010 change to the Federal Reserve's Regulation E did so as a result of aggressive or deceptive marketing.*

The CFPB found the majority of customers that frequently overdraft are more financially vulnerable than those who are not. And Pew research has shown approximate 70% of heavy overdrafters earn less than \$50,000/year.

JPMC's flat \$34 overdraft/NSF fee does not appear to bear any relationship to the cost or risk of covering an overdraft, which casts doubt on its reasons for imposing the fee and raises reputational risks. This also means that almost regardless of the size of the overdraft, the fee is the same - e.g. the cost to

the customer is the same whether she is \$5 over her balance or \$500 over her balance. This is concerning since a 2014 CFPB study found customers were paying a median overdraft fee of \$34 for debit card payments of \$24 or less. The Washington Post has reported that this is the equivalent of a loan with a 17,000 percent annual rate.

Citibank does not charge overdraft fees for point of sale or ATM withdrawals.

In response to the potential and actual harm to vulnerable customers, U.S. Senator Cory Booker has introduced the Stop Overdraft Profiteering Act, which would prohibit banks from imposing overdraft fees on debit card or ATM transactions. Furthermore, it would limit the number of overdraft fees that could be levied on check-based transactions.

***Resolved:** Shareholders request the Board complete a report to shareholders (prepared at reasonable cost, omitting proprietary and confidential information, and within a reasonable time) evaluating overdraft policies and practices and the impacts they have on customers.”*

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 Deals With Matters Relating to the Company’s Ordinary Business Operations

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.” *Id.* at 86,017-18 (footnote omitted). The other consideration 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.

1. The Proposal May be Omitted Because it Seeks to Micromanage the Company

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 Proposal requests that the Company publish a report “evaluating overdraft policies and practices and the impacts they have on customers.” The Commission has long held that proposals requesting a report are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). *See* Commission Release No. 34-20091 (Aug. 16, 1983) (the “**1983 Release**”). Further, the Staff stated in Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“**SLB 14J**”) that the micromanagement framework “also applies to proposals that call for a study or report. . . [f]or example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” SLB 14J further 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. As made clear in the Supporting Statement, the Proposal seeks a policy that the Company not charge overdraft fees for point of sale or ATM withdrawals and also requests an intricate and complex analysis of the company’s overdraft practices. As such, the Proposal seeks to micromanage management’s decisions relating to its customers.

The Company’s conclusion that the Proposal seeks to micromanage the Company is supported by recent Staff decisions. 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 the 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.” Similarly, 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 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 decisions and policies with respect to its pricing and fees on products and services, including overdraft charges on certain products involve complex, day-to-day operational determinations of management that are dependent on management's underlying expertise with respect to the Company's products and services and any related charges. Per the guidance in SLB 14J, a proposal is excludable under micromanagement, even with a proper subject matter, if it "probe[s] too deeply into matters of a complex nature."

Similar to the Staff decisions cited above, the Proposal seeks to impose upon the Company the consideration of a particular policy and practice in its decision-making, in this case, relating to whether and how to charge overdraft fees. Such a requirement would significantly impact the day-to-day decision making of the Company regarding the products and services it is able to offer its customers and how it chooses to implement the fees it charges for its services. The Company's management invests a significant amount of time, energy and effort on a regular basis in determining how the Company will offer its products and services, while generating an attractive return to the Company's shareholders. The Company's decisions regarding the appropriate policies and practices to implement regarding specific financial products and services, and decisions with respect to the products and services that will be offered to particular customers based on those policies, requires deep knowledge of the Company's business and operations – information to which the Company's shareholders do not have access. Determining the appropriate policies and practices for decisions regarding whether and how to offer specific financial products and services requires a complex analysis of numerous factors, including the features of a particular product or service, the attendant risk to the Company, legal and regulatory compliance and competitive factors, among others. Company personnel similarly must consider these and other factors in making specific decisions regarding whether to provide a particular financial product or service to a particular customer, and on what terms. As such, the Proposal seeks to "impose specific methods for implementing complex policies" as was the case in the *JPMorgan Chase & Co.* letters cited above.

Although the "Resolved" clause of the Proposal does not explicitly ask for the cessation of overdraft fees, the Proposal's focus on such an alteration of Company policy is made evident by the "Whereas" clauses. For example, the Whereas clauses assert that the Company's "overdraft/NSF fees [do] not appear to bear any relationship to the cost or risk of covering an overdraft, *which casts doubt on its reason for imposing the fees*" (emphasis added). The Whereas clauses further note that "Citibank does not charge overdraft fees for point of sale or ATM withdrawals" and describes potential legislation that "would prohibit banks from imposing overdraft fees on debit or ATM transactions" and "limit the number of overdraft fees that could be levied on check-based transactions." Accordingly, the Proponent is attempting to dictate that the Company should not assess an entire category of fees on certain products. As such, the Proposal seeks a specific outcome for the terms of certain of the Company's products and services, where the terms under which the Company chooses to offer such products and services involve complex, day-to-day operational determinations of management that are dependent on management's underlying expertise. As the Proposal effectively seeks a specific, over-riding requirement regarding day-to-day management decisions, the Company is of the view that the

Proposal seeks to micromanage the Company by imposing specific methods for implementing complex policies.

For the reasons set forth above, the Company is of the view that the Proposal probes 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, and, therefore, it may be omitted pursuant to Rule 14a-8(i)(7) as it seeks to micromanage the Company.

2. *The Proposal May be Omitted because it Relates to Ordinary Business Matters*

a. *The Company's Determinations Regarding the Offering of Particular Products and Services Are Ordinary Business Matters*

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 relating to the sale of a particular product or service is excludable under Rule 14a-8(i)(7) as a component of "ordinary business." A company's policies and criteria for offering particular services, and the price it charges for those services, are precisely the kind of fundamental, day-to-day operational matters meant to be covered by the ordinary business operations exception under Rule 14a-8(i)(7).

It is well established in prior Staff no-action responses that a company's decisions as to whether to offer particular products and services to its clients and the manner in which a company offers those products and services, including related credit policies and loan underwriting and customer relations practices, are precisely the kind of fundamental, day-to-day operational matters meant to be covered by the ordinary business operations exception under Rule 14a-8(i)(7). In *Wells Fargo & Co.* (Jan. 28, 2013) (recon. denied Mar. 4, 2013), the Proposal sought a report "discussing the adequacy of the company's policies in addressing the social and financial impacts of direct deposit advance lending. . ." The Staff concurred that the proposal could be omitted, noting in particular that "the proposal relates to the products and services offered for sale by the company" and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)". See also *Fifth Third Bancorp* (Jan. 28, 2013) (recon. denied Mar. 4, 2013) (same). As in these prior situations in which the Staff has expressed the view that a company may omit a proposal in reliance on Rule 14a-8(i)(7), the Proposal's subject matter regards the Company's decisions as to its policies concerning the financial products offered to its customers.

The Proposal requests that the Company prepare a report evaluating overdraft policies and practices and the impacts they have on customers. The Commission has long held that proposals requesting a report are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). See the *1983 Release*. That approach also is reflected in Staff no-action responses. For example, in *Delta Air Lines, Inc.* (Mar. 28, 2018), the Staff concurred with exclusion of a proposal requesting a report on the discriminatory effects of smaller cabin seat sizes on overweight and obese passengers because the proposal

related to the company's ordinary business operations. As was the case in *Delta Air*, the Proposal asks for an evaluation of the effects of a company policy that is primarily a matter of ordinary business. The underlying subject matter of the report requested in the Proposal relates directly to the ordinary business matter of assessing the particular products and services the Company provides and the Company's decisions related to the fees its customers should or should not incur in certain situations.

More specifically, the Staff has consistently allowed exclusion of proposals under Rule 14a-8(i)(7) requesting that the board of directors prepare a report on policies related to a financial service or product entrenched in the day-to-day business of banks and financial institutions. The Company is a global financial services firm that specializes in investment banking, financial services for consumers and small business, commercial banking, financial transaction processing and asset management. As the Proposal's Whereas clauses implicitly seek a policy that the Company not charge overdraft fees, perhaps in general, but at least for point of sale debit transactions, — like Citibank, the example the Proposal cites. The Proposal further highlights potential legislation that “would prohibit banks from imposing overdraft fees on debit or ATM transactions” and “limit the number of overdraft fees that could be levied on check-based transactions.” The underlying subject matter of the Proposal would thus clearly impact how the Company evaluates the services it offers to potential customers, which is precisely the type of day-to-day determinations that management of the Company makes with regard to the ordinary business matters of the Company. The decision-making process relating to the banking products and services offered by the Company is fundamental to management's ability to run the Company on a day-to-day basis; as such, the Proposal relates to the Company's ordinary business operations.

Omission of the Proposal is supported by a long line of precedent recognizing that proposals addressing a financial institution's decisions about what services to offer to its customers relate to ordinary business matters and may be omitted under Rule 14a-8(i)(7). *See, e.g., Bank of America Corp.* (Feb. 27, 2008) (concurring in the omission of a proposal requesting a report disclosing the company's policies and practices regarding the issuance of credit cards because it related to “credit policies, loan underwriting and customer relations”); *Bank of America Corp.* (Feb. 21, 2007) (concurring in the omission of a proposal requesting a report on policies against the provision of services that enabled capital flight and resulted in tax avoidance); *JPMorgan Chase & Co.* (Feb. 26, 2007) (same); *Citigroup Inc.* (Feb. 21, 2007) (same); and *Banc One Corp.* (Feb. 25, 1993) (concurring in the omission of a proposal requesting the adoption of procedures that would consider the effect on customers of credit application rejection). In *JPMorgan Chase & Co.* (Mar. 7, 2013), the Staff concurred in the omission of a proposal requesting that the board “adopt public policy principles for national and international reforms to prevent illicit financial flows. . .” based upon principles specified in the proposal, expressly noting that “the proposal relates to principles regarding the products and services that the company offers.” In *JPMorgan Chase & Co.* (March 16, 2010), the Staff concurred in the omission of a proposal that related to JPMorgan's business decision to issue refund anticipation loans, in which the Staff noted that “proposals concerning the sale of

particular services are generally excludable under Rule 14a-8(i)(7).” *See also JPMorgan Chase & Co.* (Mar. 12, 2010) in which the Staff concurred in the exclusion of a proposal requesting a report assessing, among other things, the adoption of a policy barring financing of companies engaged in mountain top removal coal mining as it related to “decisions to extend credit or provide other financial services to particular types of customers” and that “proposals concerning customer relations or the sale of particular services are generally excludable under Rule 14a-8(i)(7)”; *Wells Fargo & Company* (February 16, 2006) in which the Staff concurred in the omission under Rule 14a-8(i)(7) of a proposal relating to the bank’s business decision regarding whether to extend credit to a particular type of customer, those engaged in payday lending, because it related to the bank’s ordinary business operations. *See also Bank of America Corp.* (March 7, 2005) (same). As in those prior Staff no-action responses, the Proposal directly relates to the Company’s decisions regarding the policies for, and the terms of, the banking services it offers to its customers and therefore may be excluded under Rule 14a-8(i)(7).

b. The Proposal Does Not Focus on a Significant Policy Issue

It is the Company’s view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Proposal is focused on the “ordinary business” of determining what banking products and services the Company offers to its customers.

Even if the Proposal touches upon a policy issue that may be of such significance that the matter transcends ordinary business and would be appropriate for a shareholder vote, if the Proposal does not focus on such significant policy issue, the Staff has consistently concurred with the exclusion of the proposal. For example, in *McKesson Corp.* (June 1, 2017), the Staff permitted the company’s exclusion of a shareholder proposal that requested a report on the company’s processes to “safeguard against failure” in its distribution system for restricted medicines despite the fact that the proponent argued that the proposal touched upon a significant policy issue (the impermissible use of medicines to carry out execution by lethal injection). In granting relief under Rule 14a-8(i)(7), the Staff concurred with the company that the proposal related to the sale or distribution of the company’s products. Similarly, in *Amazon.com, Inc.* (Feb. 3, 2015), the Staff concurred that the company could exclude a proposal requesting that the company provide disclosure regarding reputational and financial risks relating to the sale of certain products. The Staff concluded that the proposal related to “the products and services offered for sale by the company,” despite the proponent’s assertion that the sale of those products raised a significant policy issue. *See also Hewlett-Packard Co.* (Jan. 23, 2015), in which the Staff concurred with the exclusion of a proposal requesting that the board provide a report on the company’s sales of products and services to certain foreign entities, with the Staff noting that the proposal related to ordinary business and “does not *focus* on a significant policy issue” (emphasis added). The Staff similarly concurred with the exclusion of a proposal under Rule 14a-8(i)(7) in a response to *Capital One Financial Corp.* (Feb. 3, 2005), where a proposal asked the company to disclose information about the ordinary business matter of how it managed its workforce. The Staff concurred in excluding the proposal even though the proposal also related to the significant policy issue of outsourcing.

Further, even if a proposal itself focuses on a significant policy issue, language accompanying a proposal may be used to demonstrate that the proposal relates to ordinary business matters. The Staff stated in SLB 14C that “[i]n determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.” Accordingly, the fact that the Proposal addresses a policy issue that may be significant will not prevent the Proposal from being excludable under Rule 14a-8(i)(7) if the resolved clause and “Whereas” clauses make clear that the Proposal is focused on the Company’s ordinary business operations. For example, in *JPMorgan Chase & Co.* (Feb. 28, 2018), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal with a whereas clause and resolution concerning the general charitable contribution activities of the Company where the supporting statement demonstrated that the thrust and focus of the proposal was on specific Company charitable contributions, which are ordinary business matters. Similarly, in *Johnson & Johnson (Northstar)* (Feb. 10, 2014), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal with a resolution concerning the general political activities of the company where the preamble paragraphs to the proposal demonstrated that the thrust and focus of the proposal was on specific company political expenditures, which are ordinary business matters. Consistent with those Staff no-action responses, the Whereas clauses of the Proposal make clear that the focus of the Proposal focuses on ordinary business matters of the Company.

If the Staff were to conclude that the Proposal, even in part, relates to a policy issue that transcends ordinary business the Proposal may nonetheless be excluded pursuant to Rule 14a-8(i)(7). The Proposal is focused on the Company’s ordinary business operations, not on any significant policy issue. Specifically, the Proposal focuses on the ordinary business matter of the Company’s decision to assess fees for a service it offers to its customers. The ordinary business focus of the Proposal is demonstrated by the language of the “Whereas” clauses, in which the Proponent specifies that the Company “charges a \$34 fee when it pays a customer’s checks, debit card point-of-sale (POS transactions), or certain other electronic transactions. . .” and that the Company’s “flat \$34 overdraft/NSF fee does not appear to bear any relationship to the costs or risk of covering an overdraft, which casts doubt on its reasons for imposing the fee and raises reputational risks.” Those references focus on the Company’s business decisions regarding the specific fees it charges, the alteration of which would clearly impact how the Company evaluates the products and services it offers and the fees it assesses. These are day-to-day operational determinations of management and are fundamental to decisions the Company’s management makes with regard to whom and how the Company will provide particular products and services. While the Proposal’s focus on ordinary business operations is clear, the Proposal does not focus on any significant policy issue, even if the Proposal may be “related” to one.

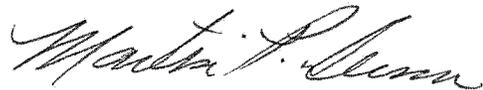
As the Proposal relates to the Company’s ordinary business operations of making such decisions, and is not focused on a significant policy issue, the Company is of the view that it may properly omit the Proposal pursuant to Rule 14a-8(i)(7).

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
January 15, 2019
Page 10

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: Jonas Kron, Senior Vice President, Director of Shareholder Advocacy, Trillium Asset Management, LLC
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A



November 29, 2018

Secretary
Office of the Secretary
JP Morgan Chase & Co.
270 Park Avenue
New York, NY 10017

Dear Secretary:

Trillium Asset Management LLC ("Trillium") is an investment firm based in Boston specializing in socially responsible asset management. We currently manage approximately \$2.8 billion for institutional and individual clients.

As requested and authorized by Louise Rice, Trillium Asset Management, as our client's investment advisor, hereby submits the enclosed shareholder proposal with JP Morgan Chase & Co. for inclusion in the 2019 proxy statement and in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Louise Rice holds more than \$2,000 of the company's common stock, acquired more than one year prior to today's date and held continuously for that time. As evidenced in the attached letter, Louise Rice will remain invested in this position continuously through the date of the 2019 annual meeting. We will forward verification on Louise Rice's behalf of the position separately. Louise will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with JP Morgan Chase & Co. about the contents of the proposal.

[
Please direct any communications to me at (503) 894-7551, or via email at jkron@trilliuminvest.com.

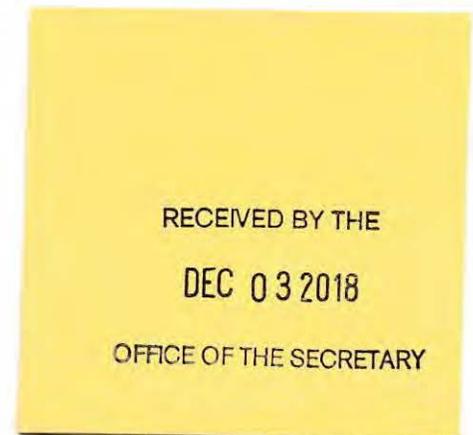
We would appreciate receiving a confirmation of receipt of this letter via email.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jonas Kron'.

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Enclosures



Overdraft Policies and Practices

WHEREAS: JPMorgan Chase charges a \$34 fee when it pays a customer's checks, debit card point-of-sale (POS) transactions, or certain other electronic transactions, even though the customer's account lacks sufficient funds to cover the charges (if the customer opts-in). In 2017, this resulted in the company collecting over \$1.8 billion in overdraft/NSF fees. This represented 2% of its total income and 39% of its service charge income.

According to a 2018 Center for Responsible Lending report, FDIC data shows the largest American banks collected \$11.45 billion in overdraft/NSF fees in 2017. Their studies found:

- account holders incurring large numbers of overdraft fees are more often low-income, single, non-white, and renters;
- customers often pay more in overdraft fees than the overage amount;
- banks collect a high volume of overdraft fees each year from college-age customers and older Americans who rely heavily on Social Security Income; and
- many consumers who opted into fee-based overdraft coverage for debit card transactions after the 2010 change to the Federal Reserve's Regulation E did so as a result of aggressive or deceptive marketing.

The CFPB found the majority of customers that frequently overdraft are more financially vulnerable than those who are not. And Pew research has shown approximate 70% of heavy overdrafters earn less than \$50,000/year.

JPMC's flat \$34 overdraft/NSF fee does not appear to bear any relationship to the cost or risk of covering an overdraft, which casts doubt on its reasons for imposing the fee and raises reputational risks. This also means that almost regardless of the size of the overdraft, the fee is the same – e.g. the cost to the customer is the same whether she is \$5 over her balance or \$500 over her balance. This is concerning since a 2014 CFPB study found customers were paying a median overdraft fee of \$34 for debit card payments of \$24 or less. The Washington Post has reported that this is the equivalent of a loan with a 17,000 percent annual rate.

Citibank does not charge overdraft fees for point of sale or ATM withdrawals.

In response to the potential and actual harm to vulnerable customers, U.S. Senator Cory Booker has introduced the Stop Overdraft Profiteering Act, which would prohibit banks from imposing overdraft fees on debit card or ATM transactions. Furthermore, it would limit the number of overdraft fees that could be levied on check-based transactions.

Resolved: Shareholders request the Board complete a report to shareholders (prepared at reasonable cost, omitting proprietary and confidential information, and within a reasonable time) evaluating overdraft policies and practices and the impacts they have on customers.

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DEC 03 2018

OFFICE OF THE SECRETARY



December 3, 2018

Secretary
Office of the Secretary
JP Morgan Chase & Co
270 Park Avenue
New York, NY 10017

Dear Secretary:

As stated in Trillium's filing letter dated November 29, 2018, and in accordance with the SEC Rules, please find the attached custodial letter from Charles Schwab Advisor Services documenting that Louise Rice holds sufficient company shares to file a proposal under rule 14a-8. Also please note in the attached authorization letter that Louise Rice, the beneficial holder of the shares, intends to hold the shares through the date of the company's 2019 Annual Meeting.

Rule 14a-8(f) requires notice of specific deficiencies in our proof of eligibility to submit a proposal. Therefore we request that you notify us if you see any deficiencies in the enclosed documentation.

Please contact me if you have any questions at (503) 894-7551; Trillium Asset Management LLC., Two Financial Center, 60 South Street, Boston, MA 02111; or via email at jkron@trilliuminvest.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jonas Kron', written over a light blue horizontal line.

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Enclosures

RECEIVED BY THE
DEC 05 2018
OFFICE OF THE SECRETARY

Advisor Services



1958 Summit Park Dr
Orlando, FL 32810

December 2, 2018

RE: Louise B Rice/Acct ***

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 126 shares of JPM common stock. These 126 shares have been held in this account continuously for at least one year prior to November 29, 2018.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab and Company.

This letter serves as confirmation that the shares are held by Charles Schwab & Co, Inc.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Tracey", with a long horizontal flourish extending to the right.

Shaun Tracey

Relationship Specialist

RECEIVED BY THE
DEC 05 2018
OFFICE OF THE SECRETARY

ORIGIN ID: LWMA (800) 872-4004
T. WARRNER
TRILLIUM ASSET MANAGEMENT
TWO FINANCIAL ST.
80 SOUTH STREET
BOSTON, MA 02111
UNITED STATES US

SHIP DATE: 29 NOV 18
ACTWGT: 1.0018
CAD: ***

BILL SENDER

TO OFFICE OF THE SECRETARY
JP MORGAN CHASE & CO
270 PARK AVENUE

NEW YORK NY 10017
(212) 270-6000

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FedEx
Express



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