March 4, 2020

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 Boston Trust Walden et al.

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the “Company”), to notify the staff (the “Staff”) of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “Commission”) that the Company hereby withdraws the referenced no-action request submitted by the Company to the Staff on January 13, 2020 (the “No-Action Request”). The No-Action Request sought confirmation that the Staff would not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, the Company excluded from its proxy materials for its 2020 Annual Meeting of Stockholders a stockholder proposal and supporting statement (the “Proposal”) submitted by Boston Trust Walden et al. (the “Proponents”). The Company is withdrawing the No-Action Request because the Proponents have withdrawn the Proposal via correspondence dated February 28, 2020. A copy of the correspondence from the Proponents indicating the withdrawal of the Proposal is attached hereto as Exhibit A.
If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,

[Signature]

Martin P. Dunn
Morrison & Foerster LLP

Attachment

cc: Timothy Smith, Boston Trust Walden
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.
To the Division of Corporation Finance,
As you can see below, we have withdrawn the shareholder resolution to JPMorgan Chase on proxy voting which takes this No Action request off the SEC’s agenda in this busy season. Please let me know if you have any questions.

Timothy Smith
Director of ESG Shareowner Engagement
Boston Trust Walden | Principled Investing.
1 Beacon Street, 33rd Floor, Boston, MA 02108
Office Phone: 617.726.7155
Email: tsmith@bostontrustwalden.com
Website: www.bostontrustwalden.com

Note: Our company name and email addresses have changed. Please update your contact files.

Dear Linda,
Thank you for our discussion yesterday including Jennifer Wu from JPMAM. And thank you as well for all the groundbreaking work the bank as a whole has done on climate change. We also appreciate our ongoing dialogue about your engagement and proxy voting with companies on climate issues.

In light of our dialogue, Boston Trust Walden is withdrawing the shareholder resolution we filed on our behalf and all of the cofilers. We will inform the SEC of this action and suggest you might write to them confirming this agreement. We look forward to continued communication.

Timothy Smith
Director of ESG Shareowner Engagement
Note: Our company name and email addresses have changed. Please update your contact files.

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Boston Trust Walden
February 20, 2020

Via email (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: Shareholder Proposal of Boston Trust Walden et al. to JPMorgan Chase & Co.

Dear Ladies and Gentleman:

We are in receipt of the February 19 letter of Morrison Foerster supplementing JPMorgan Chase & Co.’s initial No Action request to the SEC. The Morrison Foerster letter presents the same arguments made previously arguing exclusion is merited on two grounds. We believe the February 19 letter offers no new grounds for exclusion and therefore believe the staff should not provide No Action relief.

Respectfully,

Timothy Smith,  
Director of ESG Shareowner Engagement

Copy – Martin P. Dunn, Morrison Foerster

Timothy Smith  
Director of ESG Shareowner Engagement  
Boston Trust Walden | Principled Investing.  
1 Beacon Street, 33rd Floor, Boston, MA 02108  
Office Phone: 617.726.7155  
Email: tsmith@bostontrustwalden.com  
Website: www.bostontrustwalden.com

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Boston Trust Walden
February 19, 2020

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 Boston Trust Walden et al.

Dear Ladies and Gentlemen:

This letter concerns the request, dated January 13, 2020 (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 Boston Trust Walden et al. (the “Proponents”) from the Company’s proxy materials for its 2020 Annual Meeting of Shareholders (the “2020 Proxy Materials”). The Proponents submitted a letter to the Staff, dated February 7, 2020 (the “Proponents’ Letter”), asserting their view that the Proposal is required to be included in the 2020 Proxy Materials. The Proponents’ 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 Proponents’ 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 2020 Proxy Materials in reliance on Rule 14a-8.

We have concurrently sent copies of this correspondence to the Proponents’ representative.

I. THE PROPOSAL

On November 27, 2019, the Company received from the Proponents the Proposal for inclusion in the Company’s 2020 Proxy Materials. We provided the Proponents’ submission correspondence 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 2020 Proxy Materials in reliance on Rule 14a-8(i)(6) or, in the alternative, Rule 14a-8(i)(10), and Rule 14a-8(i)(7).

The “Resolved” clause of the Proposal reads:

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.

In this regard, the Proposal had previously defined its acronym “JPM” in the following sentence: “We believe JPMorgan Chase (JPM) should better align its proxy voting with its client’s financial interests and its stated ESG commitments.”

II. THE PROPONENTS’ LETTER CONFIRMS THE COMPANY’S VIEWS REGARDING EXCLUSION OF THE PROPOSAL FROM THE 2020 PROXY MATERIALS

The Company continues to be of the view that it may properly exclude the Proposal from its 2020 Proxy Materials under each of the bases for exclusion in Rule 14a-8 discussed in the Initial Request Letter. For the reasons discussed below, the Company is of the view that the Proponents’ Letter presents further support for the Company’s views regarding the application of Rule 14a-8(a)(6) and Rule 14a-8(i)(10) to the Proposal. The Company does not consider the Proponents’ Letter to have altered the analysis of the application of Rule 14a-8(i)(7) to the Proposal and, accordingly, does not repeat the bases for its views regarding Rule 14a-8(i)(7) below.²

² Without restating its views regarding the application of Rule 14a-8(i)(7) to the Proposal, the Company notes that, with regard to Rule 14a-8(i)(7), the Initial Request Letter stated that the Company is of the view that the Proposal relates to ordinary business matters because “decisions as to the establishment, implementation, review and
A. Alternative Basis for Exclusion of the Proposal – Rule 14a-8(i)(6)

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal “if the company lacks the power or authority to implement the proposal.” As stated in the Initial Request Letter, based on the language of the Proposal and its supporting statement, the Company is of the view that the Proposal seeks action by the Company’s Board of Directors (the “Company’s Board”) to “initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes.” As noted in the Initial Request Letter and above, the Proposal defines “JPM” as “JPMorgan Chase.”

The proxy voting matters discussed in the Proposal are implemented by entities that, while subsidiaries of the Company, operate independently given their fiduciary obligations. In this regard, J.P. Morgan Investment Management Inc. (“JPMIM”) – and not the Company – has discretionary voting authority for certain of its investment advisory accounts. The JPMorgan Asset Management (“JPMAM”) Global Proxy Voting Procedures and Guidelines (the “JPMAM Proxy Voting Policy”), which include the North American Proxy Voting Guidelines (the “North American Guidelines”), contain criteria for evaluating and voting on environmental and climate change proposals and are established, reviewed, and approved by the JPMAM U.S. Proxy Voting Committee, and not the Company’s Board. The Company’s Board does not establish, review, or approve the JPMAM Proxy Voting Policy or the proxy voting policies of JPMIM.

The Proponents’ Letter states that while there is a clear division between the Company and its asset management business, the Company has “overarching policies and practices that apply to all employees and units of the Bank” (emphasis added). The Proponents’ Letter points to the Company’s “non-discrimination policies, sexual harassment guidelines, the Bank’s Code of Ethics and standards enunciated in the 2014 ‘How We Do Business’ report” as examples of such policies and practices and claims that JPMAM does not “operate[] without reference to the standards and values of JPMorgan Chase.” The Proponents are correct that the Company has a number of policies that govern the conduct of its employees. These include, for example, the How We Do Business (HWDB) Principles and the companion HWDB – The Report, the Firm’s publication of policies regarding proxy voting by entities such as JPMIM are plainly matters of ordinary business for those entities.” The Staff recently concurred in a no-action request relating to proxy voting decisions as a matter of ordinary business, in T. Rowe Price Group, Inc. (February 14, 2020). In that matter, the Staff concurred with the company’s view that a proposal relating to proxy voting decisions could be excluded in reliance on the ordinary business matter analysis of Rule 14a-8(i)(7), as it would interfere with the company’s day-to-day operations. In its request, T. Rowe Price Group, Inc. expressed its view regarding Rule 14a-8(i)(7) because of the proposal’s request that the company’s board “prepare a report on the feasibility of announcing its proxy votes in advance of annual shareholder meetings in a sortable format on the internet.” The Staff’s response, which states that they “[c]oncur that Rule 14a-8(i)(7) provides a basis to exclude (ordinary business),” is consistent with the Company’s views in the Initial Request Letter.
Code of Ethics for Finance Professionals, in addition to the Code of Conduct, which requires, among other things, that the Company’s employees treat others with dignity and promote a safe workplace. The Company’s Board may exercise its judgment in overseeing the implementation of policies and codes of conduct that apply to the Company’s employees. In contrast to these policies and codes, however, JPMAM’s proxy voting policies and guidelines do not apply to “employees and units of the Bank.” Rather, they apply to JPMIM’s exercise of its fiduciary duty on behalf of its clients. As discussed in the Initial Request Letter, JPMIM – and not the Company – owes a fiduciary duty to vote proxies in the best interests of certain of its investment advisory accounts and on behalf of certain U.S. registered investment companies for which the J.P. Morgan Funds’ board has delegated proxy voting to JPMIM. This fiduciary duty is specific to JPMIM. The review and report requested by the Proposal create the potential for the Company to improperly influence JPMIM’s proxy voting, or, at the least, create the appearance of such improper influence.

Accordingly, the Company continues to be of the view that it lacks the authority or power to implement the Proposal and, therefore, the Company may exclude the Proposal in reliance on Rule 14a-8(i)(6).

B. Alternative Basis for Exclusion of the Proposal – Rule 14a-8(i)(10)

In the Initial Request Letter, the Company addressed its alternative view that if the Staff disagrees with the Company’s view of the application of Rule 14a-8(i)(6), the Company has already taken the action within its authority to implement the Proposal.

As discussed in the Initial Request Letter, the language of the Proposal and its supporting statement indicate the specific actions being sought of the Company’s Board. For example, the Proposal and supporting statement include the following:

• We believe it is JPM’s fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly.

• Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.

The Proponents’ Letter, however, in addressing the Company’s view that it lacks the power or authority to implement the Proposal, states as follows:
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
February 19, 2020
Page 5

• Upon receipt of the resolution, Company management could simply have informed JPMAM that a resolution had been filed and turn the responsibility over to them to either decide to be responsive or resist the resolution.

• At the very least, the Company has the power to convene a meeting between proponents and JPMAM to address the at hand (sic). In fact, they have begun to ‘implement’ it already by setting up the engagement described above.

• In summary, this resolution does not dictate that the Board intervene in the affairs of JPMAM and take charge of the review requested. It asks that a review be ‘initiated,’ which is simply done by passing the request over to JPMAM for their action.

The Company has already taken the actions referenced in the Proponents’ Letter and has, therefore, implemented the Proposal for purposes of Rule 14a-8(i)(10). Upon receipt of the Proposal, the Company shared a copy of the Proposal with JPMIM and JPMAM staff. These individuals subsequently held an engagement call with the Proponents regarding the Proposal. Indeed, the Proponents’ Letter acknowledges that “an informative dialogue between investor proponents and . . . several staff colleagues at JPMAM” took place and that “constructive engagement with investors” also took place with respect to “a similar resolution” in 2018.

The Proponents’ Letter takes a different position of the Proposal’s intent in disagreeing with the Company’s alternative basis of exclusion under Rule 14a-8(i)(10), however, indicating that the Proposal sought significantly more action by the Company’s Board. For example, the Proponents’ Letter states:

But since the resolution asks specifically for a review of the 2019 proxy voting record on climate shareholder resolutions, and recommended future changes on guiding criteria, it has not been substantially implemented.

This inconsistency regarding what the Proposal requests further demonstrates that the Proposal may be excluded under either Rule 14a-8(i)(6) or Rule 14a-8(i)(10).
C. While The Proponents’ Letter Appears to Fundamentally Restate the Intent of the Proposal, the Company Continues to be of the View that it May Exclude the Proposal on the Alternative Bases of Rule 14a-8(i)(6) and Rule 14a-8(i)(10)

The Proponents’ Letter provides conflicting explanations of the actions requested of the Company’s Board by the Proposal: (1) for purposes of Rule 14a-8(i)(6), the Proponents’ Letter states that the Proposal is merely requesting that the Company’s Board inform JPMAM of the resolution or pass the request over to JPMAM and, therefore, the Company’s Board had the power to take that action, but (2) for purposes of Rule 14a-8(i)(10), the Proponents’ Letter states that the Proposal is asking that the Company’s Board review JPMAM’s and JPMIM’s 2019 proxy voting record on climate shareholder resolutions and recommended future changes on guiding criteria and, therefore, the Company has not substantially implemented the Proposal. Even if these conflicting explanations of the Proposal’s intent are accepted, the Proposal may still be excluded under either Rule 14a-8(i)(6) or Rule 14a-8(i)(10). The Company: (1) continues to be of the view that it lacks the power and authority to implement the language of the Proposal and supporting statement and may exclude the Proposal in reliance on Rule 14a-8(i)(6) and that it has substantially implemented the language of the Proposal to the extent of its power and authority for purposes of Rule 14a-8(i)(10); and (2) is of the view that the restated intent of the Proposal expressed in the Proponents’ Letter was completely implemented for purposes of Rule 14a-8(i)(10) by forwarding the Proposal to JPMIM and JPMAM upon the Company’s receipt of the Proposal.

III. CONCLUSION

For the reasons discussed in the Initial Request Letter and this letter, the Company continues to be of the view that it may properly omit the Proposal from its 2020 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,

[Signature]

Martin P. Dunn
Morrison & Foerster LLP
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
February 19, 2020
Page 7

Attachments

cc: Timothy Smith
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.
EXHIBIT A
Copy of letter sent to SEC

I enclose our response to the letter submitted by Morrison Foerster on behalf of JPMorgan Chase requesting no action relief

Timothy Smith
Director of ESG Shareowner Engagement
Boston Trust Walden | Principled Investing.
1 Beacon Street, 33rd Floor, Boston, MA 02108
Office Phone: 617.726.7155
Email: tsmith@bostontrustwalden.com
Website: www.bostontrustwalden.com
February 7, 2020

Via electronic mail: shareholder.proposals@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: Shareholder Proposal to JPMorgan Chase (JPM) by Boston Trust Walden regarding a request for a report evaluating JPMorgan Chase's proxy voting policies and guiding criteria related to climate change, including any recommended future changes.

Dear Ladies and Gentlemen:

Boston Trust Walden (the “Proponent”) is beneficial owner of common stock of JPMorgan Chase (the “Company” or the “Bank”) and has submitted a shareholder proposal (the “Proposal”) to the Company. The purpose of this letter is to respond to a letter dated January 13, 2020 (the “Company letter”) sent to the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (“SEC”) on behalf of Molly Carpenter, Corporate Secretary with JPMorgan Chase by Martin P. Dunn, Senior of Counsel of Morrison & Foerster LLP. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2019 proxy statement by virtue of rule of Rule 14a-8(i)(7) and Rule 14a-8(i)(6) or, in the alternative, Rule 14a-8(i)(10).

Based upon the following, as well as the relevant rules, it is our opinion that the Proposal must be included in the Company’s 2019 proxy materials and that it is not excludable by virtue of Rule 14a-8(i)(7) and Rule 14a-8(i)(6) or, in the alternative, Rule 14a-8(i)(10). A copy of this letter is being emailed concurrently to Molly Carpenter at JPMorgan Chase and Martin P. Dunn at Morrison & Foerster LLP. We ask that the Staff provide its response to Tim Smith at tmsmith@bostontrustwalden.com.

THE PROPOSAL

The resolved clause of the Proposal states:

RESOLVED
Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.

A copy of the full Proposal is attached to this letter as Exhibit A.
SUMMARY

The proposal requests that the Company's Board of Directors "initiate a review assessing JPM's proxy voting record and evaluate the Company's proxy voting policies and guiding criteria related to climate change including any recommended future changes."

The Company argues the resolution is excludable on 3 bases:

- Under Rule 14a-8(i)(7), the proposal addresses the ordinary business of the Company, and;
- Under Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal or, in the alternative, under 14a-8(i)(10) because the proposal has been substantially implemented.

We disagree and request that the SEC allow the resolution to be submitted for a vote.

ANALYSIS

I. The subject matter of the Proposal is the significant social policy issue of climate change and therefore the Proposal may not be excluded under Rule 14a-8(i)(7) as relating to ordinary business.

The Company argues that the Proposal deals with matters of ordinary business and is therefore excludable on the basis of Rule 14a-8(i)(7). It contends that the SEC's 1998 Release stipulated that proposals related to the micromanagement of the Company, or tasks fundamental to the day to day management of the company, constituted ordinary business and were grounds for exclusion.

We would note that the Staff Legal Bulletin 14E confirmed that the Staff, in evaluating whether a proposal is excludable under Rule 14a-8(i)(7), would consider whether the subject matter giving rise to the Proposal is a transcendent social policy issue. If so, the Proposal would not be excludable.

The Staff has long recognized that matters related to policies on climate change address a significant policy issue and, therefore, generally are not excludable under Rule 14a-8(i)(7).\(^1\)

The fact that the Proposal focuses on the Company's proxy voting practices, specifically regarding how they are affected by its positions on climate, does not render this issue excludable where shareholders seek additional disclosure and attention to this significant policy issue. The Staff has repeatedly concluded that proposals in the financial sector that relate to climate change are not excludable as ordinary business even though the proposals address aspects of those businesses

\(^1\) For example, the Staff determined the following resolutions, which focused on climate change or greenhouse gas emissions (GHG) reduction, submitted to utility companies transcended ordinary business: Dominion Resources (February 27, 2014) (report on using biomass as a key renewable energy and climate mitigation strategy); Devon Energy Corp. (March 19, 2014) (report on the company's goals and plans to address global concerns regarding the contribution of fossil fuel use to climate change, including analysis of long-and short-term financial and operational risks to the company); and, NRG Inc. (March 12, 2009) (report on how the company's involvement with the Carbon Principles has impacted the environment). Further Staff determinations finding climate change proposals submitted to non-utility companies as transcending ordinary business include: Exxon Mobil Corp. (March 23, 2007) (adopt quantitative goals for GHG reduction); Exxon Mobil Corp. (March 12, 2007) (adopt policy to increase percentage of renewables in generation portfolio); General Electric Co. (January 31, 2007) (create report on global warming).
Office of Chief Counsel
February 7, 2020

that might otherwise be deemed ordinary business. See Goldman Sachs Group, Inc. (February 7, 2011) (proposal requesting report disclosing the business risk related to developments in the political, legislative, regulatory and scientific landscape regarding climate change was deemed not excludable on the grounds of ordinary business).  

The primary emphasis of the Proposal on a core business practice (in this instance, the Company’s proxy voting policies and practices) does not provide sufficient basis for exclusion since the focus of the Proposal addresses a significant policy issue—in this instance, climate change. The newly issued Staff Legal Bulletin, SLB 14H (CH), makes the distinction clear between an underlying subject matter focus, such as climate change, and the core “nitty-gritty” business practices that may well be touched upon in addressing that issue:

"[T]he Commission has stated that proposals focusing on a significant policy issue are not excludable under the ordinary business exception “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.” Thus, a proposal may transcend a company’s ordinary business operations even if the significant policy issue relates to the “nitty-gritty of its core business.” Therefore, proposals that focus on a significant policy issue transcend a company’s ordinary business operations and are not excludable under Rule 14a-8(i)(7)."

Many proposals on climate change seek expanded disclosure to shareholders relating to climate risks, an approach which the Commission has endorsed as a core investor strategy for climate. The Commission’s focus on climate as a significant policy issue meriting disclosure was amplified by its February 8, 2010 Climate Change release “Guidance to Public Companies Regarding the Commission’s Existing Disclosure Requirements as they Apply to Climate Change Matters” (Release Nos. 33-9106; 34-61469; FR-82), in which the SEC explained that climate change had become a topic of intense public discussion as well as significant national and international regulatory activity.

The guidance cites numerous state and federal regulatory activities, including the California Global Warming Solutions Act, the Regional Greenhouse Gas Initiative, the Western Climate Initiative, the Clean Energy Jobs and American Power Act of 2009, and the U.S. EPA’s greenhouse gas reporting program. The disclosure guidance was needed, according to the Commission, because “the regulatory, legislative and other developments described could have a significant effect on operating and financial decisions.”

The Proposal has a narrow focus on climate change

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2 The Staff precedents in Goldman Sachs (February 7, 2011 and March 1, 2011) reversed the prior staff position and found that proposals at a financial institution on climate change were not excludable as ordinary business, regardless of whether they related to an analysis of risk to the environment (March 1, 2011) or an analysis of climate related business risk to the firm (February 7, 2011). (The March 1, 2011 no action letter noted that the second of these proposals was duplicative with the first, and that the company was not obliged to publish both of those proposals on that year’s proxy.) Goldman Sachs (February 7, 2011) related to a proposal requesting the board of Goldman Sachs prepare a report disclosing the business risk related to developments in the political, legislative, regulatory and scientific landscape regarding climate change. Again, the Company argued unsuccessfully that the proposal was excludable under Rule 14a-8(i)(7).

3 http://www.sec.gov/interps/legal/cslb14h.html
In the case at hand, the Proposal requests that the Company “initiate a review assessing JPM’s 2019 proxy voting record” related to climate change.

Although prior Staff decisions allowed exclusion of proposals seeking a broad review of proxy voting practices, the narrow focus of the present Proposal addresses a subject matter (climate change) that is recognized by the Staff, the Company, and its shareholders as one of the most significant policy issues of our time. In addition, the Company has a clear nexus to this significant social policy issue by virtue of the statements in its own stated ESG policies and principles. Therefore, the Proposal is not excludable under Rule 14a-8(i)(7).

The nexus of the Proposal to the Company is demonstrated in the Company’s published statements and policies

The Company acknowledges that climate change will have a profound impact on its business, creating significant risks and opportunities. These acknowledgements are frequently cited in many of the Company’s own white papers and ESG related reporting, along with the many steps being taken by the Bank to address climate change crisis. For example, CEO Jamie Dimon stated in JPMorgan’s 2019 TCFD report that “climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions.”

The Company seems to fully understand the magnitude of the risks facing companies in their portfolios and, in turn, their clients’ investments.

The Proposal does not micromanage the Company

In their reference to the 1998 SEC letter, the Company argues that the Proposal seeks to micromanage the Company. This is a misrepresentation of the request of the Proposal. The Proposal does not seek to micromanage the Company but rather allows substantial discretion to management and the Board to determine through the requested evaluation whether there should be any “recommended future changes.”

The Company’s arguments are nearly identical to those considered by the Staff in Franklin Resources (Franklin)(November 24, 2015). Here, as in Franklin, the Company’s subsidiaries have proxy voting guidelines in place concerning climate change and ESG, and both proposals seek an explanation and accountability to investors on proxy voting related to climate change.

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The present Proposal does not go as far as Franklin, where the proposal asked the company to assess each instance of apparent inconsistency. In that case, the Proposal said:

"Resolved: Shareowners request that the Board of Directors issue a climate change report to shareholders by September 2016, at reasonable cost and omitting proprietary information. The report should assess any incongruities between the proxy voting practices of the company and its subsidiaries within the last year, and any of the company’s policy positions regarding climate change. This assessment should list all instances of votes cast that appeared to be inconsistent with the company’s climate change positions, and explanations of the incongruency." (Emphasis added)

The Staff rejected the numerous arguments for exclusion put forth by Franklin Resources, including ordinary business. The present Proposal’s request for review of climate proxy voting, in contrast, is much less directive and does not attempt to dictate changes in any proxy voting policies.

There is no reference to the method of review, and no request, as there was in Franklin, for the Company to “list all instances of votes cast that appeared to be inconsistent”. Yet, the proposal in Franklin was not considered by the Staff to be micro-managing the Company’s relationship with its subsidiaries.

Using the language of Staff Legal Bulletin 14 K, the present proposal does not seek “intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue.” It does not supplant the judgment of management and the board. It does not prescribe “specific timeframes or methods for implementing complex policies.” It merely seeks disclosure and accountability on significant policy issues that the company has identified as critical considerations for the long-term success of its held equities and investment products.

Again, much like in Franklin, the Company’s subsidiaries have proxy voting guidelines in place concerning climate change and ESG. At issue is whether the Company and its subsidiaries can be asked to be accountable and transparent regarding the significant public policy issue of climate change as it is implicated by the company’s proxy voting practices.

2. We contend that the Company does not lack the power or authority to implement the proposal, and therefore it may not be excluded under Rule 14a-8(i)(6).

We are familiar with the legal requirements providing for a division between the JPMorgan Asset Management (JPMAM) and JPMorgan Chase (the “Bank”). In past discussion with BNY Mellon and T. Rowe Price similar points were made. We do not believe the request in this resolution violates these separate roles and responsibilities within the Bank.

While this division is clear, the Bank also has overarching policies and practices that apply to all employees and units of the Bank. These would include non-discrimination policies, sexual harassment guidelines, the Bank’s Code of Ethics and standards enunciated in the 2014 “How We Do Business” report. This is not a situation where JPMAM operates without reference to the standards and values of JPMorgan Chase.

When the Bank faced a series of scandals related to LIBOR, the London Whale and ethical breaches that left their reputation at considerable risk and resulted in heavy fines of $13 billion, the Bank went through a serious and lengthy internal review that affected all the aspects of the Bank’s work, including the Asset Management division of the Company. The result was a comprehensive report,
"How We Do Business," which select shareholders had an opportunity to review prior to publication. The report was an in-depth examination of the culture and ethical standards of the Bank. It did not exempt JPMAM, but rather covered all aspects of the Bank’s business.

Furthermore, were the Staff to accept the Company's argument at face value, it would appear to endorse the broader notion that the policies and practices of JPMAM are not only wholly free from oversight by shareholders, but also from oversight and influence by the Company itself. As detailed above this is clearly not the case.

This resolution does not dictate that the Board intervene in the affairs of JPMAM or to unilaterally perform the requested review. It asks that a review be "initiated," which is simply done by passing the request over to JPMAM for their action. Thus, we believe that the Company letter inaccurately argues that the Company does not have the "power or authority" to implement the proposal. At the very least, the Company has the power to convene a meeting between proponents and JPMAM to address the at hand. In fact, they have begun to "implement" it already by setting up the engagement described above.

The Company's argument that JPMAM creates and implements the Proxy Voting Policy does not make a convincing argument that the "Company lacks the authority or power to implement the proposal." In fact, the Company management, through the Corporate Secretary's Office, has already played a helpful role in setting up an informative dialogue between investor proponents and the head of U.S. Corporate Governance along with several staff colleagues at JPMAM. In doing so they were not breaching the "wall" but facilitating an important dialogue on this issue. This also occurred in 2017-18 when a similar resolution was filed. In that case there was a constructive engagement with investors, the Corporate Secretary's office, and JPMAM staff leadership that led to an agreement and the withdrawal of a resolution. The company did not submit a request for no action relief that year, instead participating in cooperative dialogue that resulted in an agreement.

Curiously, this year the Bank decided to challenge the right of investors to raise a shareholder resolution on this topic. We do not believe the circumstances have changed this year. Upon receipt of the resolution, Company management could simply have informed JPMAM that a resolution had been filed and turn the responsibility over to them to either decide to be responsive or resist the resolution.

Other banks such as BNY Mellon have had management arrange meetings with the asset management side of the bank on this exact issue. In fact, BNY Mellon’s Corporate Secretary arranged for the head of their asset management division, which had over $1.3 trillion in investments, to meet in Boston with investors. He noted, as did the Company, that they had a division between the bank and asset management arms of the firm, but he was glad to engage in discussions with investors about their concerns and make suggestions which led to an agreement and the withdrawal of a resolution.

In both cases, the parent company simply took appropriate steps to arrange a meeting with themselves, representatives from the asset management division, and investors. This did not violate the separation of roles in the Bank.

In summary, this resolution does not dictate that the Board intervene in the affairs of JPMAM and take charge of the review requested. It asks that a review be "initiated," which is simply done by passing the request over to JPMAM for their action. Thus, we believe that the Company letter inaccurately argues that the Company does not have the "power or authority" to implement the
Office of Chief Counsel
February 7, 2020

proposal. In fact, they have begun to “implement” it already by setting up the engagement described above.

3. The Company has not substantially implemented the proposal, and therefore it may not be excluded under Rule 14a-8(i)(10).

After arguing at length that the Company lacks the power to implement the Proposal, the letter pivots to argue that “the Company has substantially implemented the Proposal”. The letter goes on to describe the Staff defined elements of substantial implementation and highlights the JPMAM North American Guidelines for proxy voting. This is helpful background. But since the resolution asks specifically for a review of the 2019 proxy voting record on climate related shareholder resolutions, and recommended future changes on guiding criteria, it has not been substantially implemented.

Simply because JPMAM has meetings and “assesses proxy voting issues” does not mean the Company’s ongoing practices meet the resolution’s request. Investors are not provided any information regarding specific reviews, analyses of changes being recommended, or a rethinking of climate proxy votes in light of the changing science and the trends among other investment firms. Furthermore, the Company does not publish any form of a “summary report” as requested in the resolution. If such a review does occur, and subsequent changes to the firm’s approach to climate related shareholder proposals are recommended, this information is not disclosed to investors. Without specific knowledge of a formal review, recommendations made, and a summary report, clearly the resolution cannot be “substantially implemented”.

CONCLUSION

As demonstrated above, the Proposal is not excludable pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(6) or, in the alternative, Rule 14a-8(i)(10). Therefore, we respectfully request the Staff to confirm that the Proposal does not qualify for no action relief. Please call Timothy Smith at (617) 726-7155 with respect to any questions or if the Staff wishes any further information.

Sincerely,

Timothy Smith
Director of ESG Shareowner Engagement
Boston Trust Walden

Copy: Martin Dunn, Morrison Foerster
Molly Carpenter, JP Morgan Chase
Office of Chief Counsel  
February 7, 2020  

**Exhibit A: 2020 Shareholder Proposal**

We believe JPMorgan Chase (JPM) should better align its proxy voting with its client’s financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing over $89 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

JPM’s Environmental and Social Policy Framework states, “JPMorgan Chase recognizes that climate change poses global challenges and risks...We believe the financial services sector has an important role to play as governments implement policies to combat climate change, and that the trends toward more sustainable, low-carbon economies represent growing business opportunities.”

In 2019, JPM produced its first climate change report detailing the pervasive threat posed by climate change to virtually all aspects of the business. In the report, CEO Jamie Dimon stated, “Research shows that climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions.”

JPM seems knowledgeable about the risks of climate change and the need for urgent action by companies.

J.P. Morgan Asset Management votes proxies and has supported numerous governance reforms proposed by shareholders, stating it is guided by clients’ economic interests and believes corporate governance practices are one driver of investment performance. We believe climate change can also have a profound impact on shareholder value.

Yet J.P. Morgan Asset Management’s 2019 proxy voting record reveals votes against virtually all climate related resolutions (voting in favor of only 2 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast funds managed by investment firms such as Alliance Bernstein, Allianz, Eaton Vance, Legg Mason, MFS, Nuveen, PIMCO, and Wells Fargo supported the majority of climate-related resolutions.

JPM’s voting practices appear to contradict its statements about the risks to companies posed by climate change and ways business can identify solutions posing reputational risk for the company with both clients and investors. Moreover, such proxy voting practices seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change that can have direct impact on shareholder value.

We believe it is JPM’s fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly.

**Resolved:** Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.
February 7, 2020

Via electronic mail: shareholder.proposals@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: Shareholder Proposal to JPMorgan Chase (JPM) by Boston Trust Walden
regarding a request for a report evaluating JPMorgan Chase’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes.

Dear Ladies and Gentlemen:

Boston Trust Walden (the “Proponent”) is beneficial owner of common stock of JPMorgan Chase (the “Company” or the “Bank”) and has submitted a shareholder proposal (the “Proposal”) to the Company. The purpose of this letter is to respond to a letter dated January 13, 2020 (the “Company letter”) sent to the staff of the Division of Corporation finance (the “Staff”) of the U.S. Securities and Exchange Commission (“SEC”) on behalf of Molly Carpenter, Corporate Secretary with JPMorgan Chase by Martin P. Dunn, Senior of Counsel of Morrison & Foerster LLP. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2019 proxy statement by virtue of rule of Rule 14a-8(i)(7) and Rule 14a-8(i)(6) or, in the alternative, Rule 14a-8(i)(10).

Based upon the following, as well as the relevant rules, it is our opinion that the Proposal must be included in the Company’s 2019 proxy materials and that it is not excludable by virtue of Rule 14a-8(i)(7) and Rule 14a-8(i)(6) or, in the alternative, Rule 14a-8(i)(10). A copy of this letter is being emailed concurrently to Molly Carpenter at JPMorgan Chase and Martin P. Dunn at Morrison & Foerster LLP. We ask that the Staff provide its response to Tim Smith at tmsmith@bostontrustwalden.com.

THE PROPOSAL

The resolved clause of the Proposal states:

RESOLVED
Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.

A copy of the full Proposal is attached to this letter as Exhibit A.
Office of Chief Counsel  
February 7, 2020

**SUMMARY**

The proposal requests that the Company’s Board of Directors “initiate a review assessing JPM’s proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change including any recommended future changes.”

The Company argues the resolution is excludable on 3 bases:

- Under Rule 14a-8(i)(7), the proposal addresses the ordinary business of the Company, and;
- Under Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal or, in the alternative, under 14a-8(i)(10) because the proposal has been substantially implemented.

We disagree and request that the SEC allow the resolution to be submitted for a vote.

**ANALYSIS**

I. The subject matter of the Proposal is the significant social policy issue of climate change and therefore the Proposal may not be excluded under Rule 14a-8(i)(7) as relating to ordinary business.

The Company argues that the Proposal deals with matters of ordinary business and is therefore excludable on the basis of Rule 14a-8(i)(7). It contends that the SEC’s 1998 Release stipulated that proposals related to the micromanagement of the Company, or tasks fundamental to the day to day management of the company, constituted ordinary business and were grounds for exclusion.

We would note that the Staff Legal Bulletin 14E confirmed that the Staff, in evaluating whether a proposal is excludable under Rule 14a-8(i)(7), would consider whether the subject matter giving rise to the Proposal is a transcendent social policy issue. If so, the Proposal would not be excludable.

The Staff has long recognized that matters related to policies on climate change address a significant policy issue and, therefore, generally are not excludable under Rule 14a-8(i)(7).¹

The fact that the Proposal focuses on the Company’s proxy voting practices, specifically regarding how they are affected by its positions on climate, does not render this issue excludable where shareholders seek additional disclosure and attention to this significant policy issue. The Staff has repeatedly concluded that proposals in the financial sector that relate to climate change are not excludable as ordinary business even though the proposals address aspects of those businesses

¹ For example, the Staff determined the following resolutions, which focused on climate change or greenhouse gas emissions (GHG) reduction, submitted to utility companies transcended ordinary business: Dominion Resources (February 27, 2014) (report on using biomass as a key renewable energy and climate mitigation strategy); Devon Energy Corp. (March 19, 2014) (report on the company’s goals and plans to address global concerns regarding the contribution of fossil fuel use to climate change, including analysis of long-and short-term financial and operational risks to the company); and, NRG Inc. (March 12, 2009) (report on how the company’s involvement with the Carbon Principles has impacted the environment). Further Staff determinations finding climate change proposals submitted to non-utility companies as transcending ordinary business include: Exxon Mobil Corp. (March 23, 2007) (adopt quantitative goals for GHG reduction); Exxon Mobil Corp. (March 12, 2007) (adopt policy to increase percentage of renewables in generation portfolio); General Electric Co. (January 31, 2007) (create report on global warming).
Office of Chief Counsel  
February 7, 2020

that might otherwise be deemed ordinary business. See Goldman Sachs Group, Inc. (February 7, 2011) (proposal requesting report disclosing the business risk related to developments in the political, legislative, regulatory and scientific landscape regarding climate change was deemed not excludable on the grounds of ordinary business).2

The primary emphasis of the Proposal on a core business practice (in this instance, the Company’s proxy voting policies and practices) does not provide sufficient basis for exclusion since the focus of the Proposal addresses a significant policy issue—in this instance, climate change. The newly issued Staff Legal Bulletin, SLB 14H (CH), makes the distinction clear between an underlying subject matter focus, such as climate change, and the core “nitty gritty” business practices that may well be touched upon in addressing that issue:

"[T]he Commission has stated that proposals focusing on a significant policy issue are not excludable under the ordinary business exception “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.” Thus, a proposal may transcend a company’s ordinary business operations even if the significant policy issue relates to the "nitty-gritty of its core business." Therefore, proposals that focus on a significant policy issue transcend a company’s ordinary business operations and are not excludable under Rule 14a-8(i)(7)."3

Many proposals on climate change seek expanded disclosure to shareholders relating to climate risks, an approach which the Commission has endorsed as a core investor strategy for climate. The Commission’s focus on climate as a significant policy issue meriting disclosure was amplified by its February 8, 2010 Climate Change release “Guidance to Public Companies Regarding the Commission’s Existing Disclosure Requirements as they Apply to Climate Change Matters” (Release Nos. 33-9106; 34- 61469; FR-82), in which the SEC explained that climate change had become a topic of intense public discussion as well as significant national and international regulatory activity.

The guidance cites numerous state and federal regulatory activities, including the California Global Warming Solutions Act, the Regional Greenhouse Gas Initiative, the Western Climate Initiative, the Clean Energy Jobs and American Power Act of 2009, and the U.S. EPA’s greenhouse gas reporting program. The disclosure guidance was needed, according to the Commission, because “the regulatory, legislative and other developments described could have a significant effect on operating and financial decisions.”

The Proposal has a narrow focus on climate change

2 The Staff precedents in Goldman Sachs (February 7, 2011 and March 1, 2011) reversed the prior staff position and found that proposals at a financial institution on climate change were not excludable as ordinary business, regardless of whether they related to an analysis of risk to the environment (March 1, 2011) or an analysis of climate related business risk to the firm (February 7, 2011). (The March 1, 2011 no action letter noted that the second of these proposals was duplicative with the first, and that the company was not obliged to publish both of those proposals on that year’s proxy.) Goldman Sachs (February 7, 2011) related to a proposal requesting the board of Goldman Sachs prepare a report disclosing the business risk related to developments in the political, legislative, regulatory and scientific landscape regarding climate change. Again, the Company argued unsuccessfully that the proposal was excludable under Rule 14a- 8(i)(7).
3 http://www.sec.gov/interps/legal/cfsib14h.html
In the case at hand, the Proposal requests that the Company “initiate a review assessing JPM’s 2019 proxy voting record” related to climate change.

Although prior Staff decisions allowed exclusion of proposals seeking a broad review of proxy voting practices, the narrow focus of the present Proposal addresses a subject matter (climate change) that is recognized by the Staff, the Company, and its shareholders as one of the most significant policy issues of our time. In addition, the Company has a clear nexus to this significant social policy issue by virtue of the statements in its own stated ESG policies and principles. Therefore, the Proposal is not excludable under Rule 14a-8(i)(7).

The nexus of the Proposal to the Company is demonstrated in the Company’s published statements and policies.

The Company acknowledges that climate change will have a profound impact on its business, creating significant risks and opportunities. These acknowledgements are frequently cited in many of the Company’s own white papers and ESG related reporting, along with the many steps being taken by the Bank to address climate change crisis. For example, CEO Jamie Dimon stated in JPMorgan’s 2019 TCFD report that “climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions.”

The Company seems to fully understand the magnitude of the risks facing companies in their portfolios and, in turn, their clients’ investments.

The Proposal does not micromanage the Company

In their reference to the 1998 SEC letter, the Company argues that the Proposal seeks to micromanage the Company. This is a misrepresentation of the request of the Proposal. The Proposal does not seek to micromanage the Company but rather allows substantial discretion to management and the Board to determine through the requested evaluation whether there should be any “recommended future changes.”

The Company’s arguments are nearly identical to those considered by the Staff in Franklin Resources (Franklin) (November 24, 2015). Here, as in Franklin, the Company’s subsidiaries have proxy voting guidelines in place concerning climate change and ESG, and both proposals seek an explanation and accountability to investors on proxy voting related to climate change.

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The present Proposal does not go as far as Franklin, where the proposal asked the company to assess each instance of apparent inconsistency. In that case, the Proposal said:

"Resolved: Shareowners request that the Board of Directors issue a climate change report to shareholders by September 2016, at reasonable cost and omitting proprietary information. The report should assess any incongruities between the proxy voting practices of the company and its subsidiaries within the last year, and any of the company's policy positions regarding climate change. This assessment should list all instances of votes cast that appeared to be inconsistent with the company's climate change positions, and explanations of the incongruency." (Emphasis added)

The Staff rejected the numerous arguments for exclusion put forth by Franklin Resources, including ordinary business. The present Proposal's request for review of climate proxy voting, in contrast, is much less directive and does not attempt to dictate changes in any proxy voting policies.

There is no reference to the method of review, and no request, as there was in Franklin, for the Company to "list all instances of votes cast that appeared to be inconsistent". Yet, the proposal in Franklin was not considered by the Staff to be micro-managing the company's relationship with its subsidiaries.

Using the language of Staff Legal Bulletin 14 K, the present proposal does not seek "intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue." It does not supplant the judgment of management and the board. It does not prescribe "specific timeframes or methods for implementing complex policies." It merely seeks disclosure and accountability on significant policy issues that the company has identified as critical considerations for the long-term success of its held equities and investment products.

Again, much like in Franklin, the Company's subsidiaries have proxy voting guidelines in place concerning climate change and ESG. At issue is whether the Company and its subsidiaries can be asked to be accountable and transparent regarding the significant public policy issue of climate change as it is implicated by the company’s proxy voting practices.

2. We contend that the Company does not lack the power or authority to implement the proposal, and therefore it may not be excluded under Rule 14a-8(i)(6).

We are familiar with the legal requirements providing for a division between the JPMorgan Asset Management (JPMAM) and JPMorgan Chase (the “Bank”). In past discussion with BNY Mellon and T. Rowe Price similar points were made. We do not believe the request in this resolution violates these separate roles and responsibilities within the Bank.

While this division is clear, the Bank also has overarching policies and practices that apply to all employees and units of the Bank. These would include non-discrimination policies, sexual harassment guidelines, the Bank’s Code of Ethics and standards enunciated in the 2014 “How We Do Business” report. This is not a situation where JPMAM operates without reference to the standards and values of JPMorgan Chase.

When the Bank faced a series of scandals related to LIBOR, the London Whale and ethical breaches that left their reputation at considerable risk and resulted in heavy fines of $13 billion, the Bank went through a serious and lengthy internal review that affected all the aspects of the Bank’s work, including the Asset Management division of the Company. The result was a comprehensive report,
“How We Do Business,” which select shareholders had an opportunity to review prior to publication. The report was an in-depth examination of the culture and ethical standards of the Bank. It did not exempt JPMAM, but rather covered all aspects of the Bank’s business.

Furthermore, were the Staff to accept the Company’s argument at face value, it would appear to endorse the broader notion that the policies and practices of JPMAM are not only wholly free from oversight by shareholders, but also from oversight and influence by the Company itself. As detailed above this is clearly not the case.

This resolution does not dictate that the Board intervene in the affairs of JPMAM or to unilaterally perform the requested review. It asks that a review be “initiated,” which is simply done by passing the request over to JPMAM for their action. Thus, we believe that the Company letter inaccurately argues that the Company does not have the “power or authority” to implement the proposal. At the very least, the Company has the power to convene a meeting between proponents and JPMAM to address the at hand. In fact, they have begun to “implement” it already by setting up the engagement described above.

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Curiously, this year the Bank decided to challenge the right of investors to raise a shareholder resolution on this topic. We do not believe the circumstances have changed this year. Upon receipt of the resolution, Company management could simply have informed JPMAM that a resolution had been filed and turn the responsibility over to them to either decide to be responsive or resist the resolution.

Other banks such as BNY Mellon have had management arrange meetings with the asset management side of the bank on this exact issue. In fact, BNY Mellon’s Corporate Secretary arranged for the head of their asset management division, which had over $1.3 trillion in investments, to meet in Boston with investors. He noted, as did the Company, that they had a division between the bank and asset management arms of the firm, but he was glad to engage in discussions with investors about their concerns and make suggestions which led to an agreement and the withdrawal of a resolution.

In both cases, the parent company simply took appropriate steps to arrange a meeting with themselves, representatives from the asset management division, and investors. This did not violate the separation of roles in the Bank.

In summary, this resolution does not dictate that the Board intervene in the affairs of JPMAM and take charge of the review requested. It asks that a review be “initiated,” which is simply done by passing the request over to JPMAM for their action. Thus, we believe that the Company letter inaccurately argues that the Company does not have the “power or authority” to implement the
proposal. In fact, they have begun to "implement" it already by setting up the engagement described above.

3. The Company has not substantially implemented the proposal, and therefore it may not be excluded under Rule 14a-8(i)(10).

After arguing at length that the Company lacks the power to implement the Proposal, the letter pivots to argue that "the Company has substantially implemented the Proposal". The letter goes on to describe the Staff defined elements of substantial implementation and highlights the JPMAM North American Guidelines for proxy voting. This is helpful background. But since the resolution asks specifically for a review of the 2019 proxy voting record on climate related shareholder resolutions, and recommended future changes on guiding criteria, it has not been substantially implemented.

Simply because JPMAM has meetings and "assesses proxy voting issues" does not mean the Company's ongoing practices meet the resolution's request. Investors are not provided any information regarding specific reviews, analyses of changes being recommended, or a rethinking of climate proxy votes in light of the changing science and the trends among other investment firms. Furthermore, the Company does not publish any form of a "summary report" as requested in the resolution. If such a review does occur, and subsequent changes to the firm's approach to climate related shareholder proposals are recommended, this information is not disclosed to investors. Without specific knowledge of a formal review, recommendations made, and a summary report, clearly the resolution cannot be "substantially implemented".

CONCLUSION

As demonstrated above, the Proposal is not excludable pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(6) or, in the alternative, Rule 14a-8(i)(10). Therefore, we respectfully request the Staff to confirm that the Proposal does not qualify for no action relief. Please call Timothy Smith at (617) 726-7155 with respect to any questions or if the Staff wishes any further information.

Sincerely,

Timothy Smith
Director of ESG Shareowner Engagement
Boston Trust Walden

Copy: Martin Dunn, Morrison Foerster
Molly Carpenter, JP Morgan Chase
Exhibit A: 2020 Shareholder Proposal

We believe JPMorgan Chase (JPM) should better align its proxy voting with its client’s financial interests and its stated ESG commitments.

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JPM’s Environmental and Social Policy Framework states, “JPMorgan Chase recognizes that climate change poses global challenges and risks...We believe the financial services sector has an important role to play as governments implement policies to combat climate change, and that the trends toward more sustainable, low-carbon economies represent growing business opportunities.”

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JPM seems knowledgeable about the risks of climate change and the need for urgent action by companies.

J.P. Morgan Asset Management votes proxies and has supported numerous governance reforms proposed by shareholders, stating it is guided by clients’ economic interests and believes corporate governance practices are one driver of investment performance. We believe climate change can also have a profound impact on shareholder value.

Yet J.P. Morgan Asset Management’s 2019 proxy voting record reveals votes against virtually all climate related resolutions (voting in favor of only 2 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast, funds managed by investment firms such as Alliance Bernstein, Allianz, Eaton Vance, Legg Mason, MFS, Nuveen, PIMCO, and Wells Fargo supported the majority of climate-related resolutions.

JPM's voting practices appear to contradict its statements about the risks to companies posed by climate change and ways business can identify solutions posing reputational risk for the company with both clients and investors. Moreover, such proxy voting practices seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change that can have direct impact on shareholder value.

We believe it is JPM's fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly.

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.
January 13, 2020

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 Boston Trust Walden et al.

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 attached shareholder proposal (the “Proposal”) submitted by Boston Trust Walden et al. (the “Proponents”) from the Company’s proxy materials for its 2020 Annual Meeting of Shareholders (the “2020 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 2020 Proxy Materials with the Commission; and

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concurrently sent a copy of this correspondence to the Proponents.

Copies of the Proposal, the Proponents’ cover letters 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 Proponents’ representative, Timothy Smith, via email at tsmith@bostontrustwalden.com.

I. THE PROPOSAL

On November 27, 2019, the Company received from the Proponents the Proposal for inclusion in the Company’s 2020 Proxy Materials. The Proposal reads as follows:2

We believe JPMorgan Chase (JPM) should better align its proxy voting with its client’s financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing over $89 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

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We believe it is JPM’s fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly.

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.

II. EXCLUSION OF THE PROPOSAL

A. Bases for Excluding the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2020 Proxy Materials in reliance on the following bases:

- Rule 14a-8(i)(6), because the Company lacks the power or authority to implement the Proposal or, in the alternative, Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal to the extent of its power and authority; and
- Rule 14a-8(i)(7), as the Proposal relates to the Company’s ordinary business operations.
B. Alternative Bases for Exclusion of the Proposal – Rule 14a-8(i)(6) or Rule 14a-8(i)(10)

As discussed more fully below, the Company believes it may properly omit the Proposal or portions thereof from its 2020 Proxy Materials in reliance on Rule 14a-8(i)(6) as the Company lacks the power or authority to implement the Proposal. Should the Staff be of the view that the Company has any power and authority to implement the Proposal, the Company is of the view that it has taken every step within its power and authority to substantially implement the Proposal for purposes of Rule 14a-8(i)(10).

1. The Company Lacks the Power or Authority to Implement the Proposal Within the Meaning of Rule 14a-8(i)(6)

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal “if the company lacks the power or authority to implement the proposal.”

The Proposal requests that the Company’s Board of Directors (the “Board”), assess “JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes.” The Proposal defines “JPM” as “JPMorgan Chase.”

The proxy voting matters discussed in the Proposal are implemented by entities distinct from the Company. In this regard, J.P. Morgan Investment Management Inc. (“JPMIM”) – and not the Company – has discretionary voting authority for certain of its investment advisory accounts. The JPMorgan Asset Management (“JPMAM”) Global Proxy Voting Procedures and Guidelines (the “JPMAM Proxy Voting Policy”), which include the North American Proxy Voting Guidelines (the “North American Guidelines”), contain criteria for evaluating and voting on environmental and climate change proposals and are established, reviewed, and approved by the JPMAM U.S. Proxy Voting Committee, and not the Company’s Board. JPMAM Proxy Voting Policy is publicly available at www.jpmorganfunds.com. As a fiduciary, JPMIM is required to have proxy voting policies and procedures that are reasonably designed to ensure that proxies are voted in the best interests of its clients. This fiduciary duty is specific to JPMIM, and not the Company’s Board.

The Company’s Board does not establish, review, or approve the JPMAM Proxy Voting Policy. Further, JPMIM sets proxy voting policies and procedures in its capacity as a fiduciary to its clients. As such, neither the Company nor its Board establishes or directs the “proxy voting policies and guiding criteria” of JPMIM and lacks the authority to make “future changes” regarding those policies and criteria. Accordingly, the Company is of the view that it lacks the

3 JPMorgan Asset Management is a marketing name for the asset management business which includes certain J.P. Morgan asset management entities. It appears that the Proposal’s focus is JPMIM’s proxy voting record on behalf of the J.P. Morgan Funds obtained from public filings on Form N-PX.
authority or power to implement the Proposal and, therefore, the Company may exclude the Proposal in reliance on Rule 14a-8(i)(6).

2. Should the Staff Disagree with the Company’s View Regarding Rule 14a-8(i)(6), the Company has Substantially Implemented the Proposal Within the Meaning of Rule 14a-8(i)(10)

The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were ‘fully effectuated’ by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). In the 1983 Release, the Commission expressed a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and then codified this revised interpretation in Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. See, e.g., Bank of New York Mellon Corp. (Feb. 15, 2019); Exelon Corp. (Feb. 26, 2010); and Exxon Mobil Corp. (Burt) (Mar. 23, 2009). Applying this standard, the Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” Texaco, Inc. (Mar. 6, 1991, recon. granted Mar. 28, 1991). See also, Annaly Capital Management, Inc. (Feb. 22, 2019).

The Proposal requests that the “Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes.” As noted above, the Proposal defines “JPM” as “JPMorgan Chase”; however, the Company’s Board does not establish, review, or approve the JPMAM Proxy Voting Policy or direct the proxy voting activities of JPMIM. Rather, the proxy voting matters discussed in the Proposal are implemented by entities distinct from the Company, namely JPMIM and, for certain U.S. registered investment companies including J.P. Morgan Mutual Funds and ETFs that are advised by JPMIM (collectively, the “J.P. Morgan Funds”)4, the Boards of Trustees (the “Fund Boards”) of the J.P. Morgan Funds. JPMIM owes a fiduciary duty to, and exercises discretionary voting authority on behalf of, certain of its investment advisory accounts under the JPMAM Proxy

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4 The J.P. Morgan Funds Complex currently includes eleven registered investment companies (164 funds).
Voting Policy, which is designed to ensure that proxies are voted in clients’ best interests. The Fund Boards have responsibility for proxy voting for the J.P. Morgan Funds, have delegated proxy voting to JPMIM, and have adopted JPMAM’s Proxy Voting Policy as the Funds’ Proxy Voting Policy. The JPMAM Proxy Voting Policy specifies the factors that JPMIM considers in determining how environmental proposals, including climate change proposals, will be voted. The JPMAM Proxy Voting Policy, including the North American Guidelines, and other proxy voting matters are regularly assessed for potential changes to the Policy; further, the JPMAM Proxy Voting Policy and the North American Guidelines are all publicly available. Thus, the Proposal has been substantially implemented within the meaning of Rule 14a-8(i)(10).

The North American Guidelines included in the publicly available JPMAM Proxy Voting Policy include detailed information about the criteria JPMIM uses in evaluating environmental proposals. The North American Guidelines provide as follows:

*We believe that a company’s environmental policies may have a long-term impact on the company’s financial performance. We believe that good corporate governance policies should consider the impact of company operations on the environment and the cost of compliance with laws and regulations relating to environmental matters, physical damage to the environment (including the costs of clean-ups and repairs), consumer preferences and capital investments related to climate change. Furthermore, we believe that corporate shareholders have a legitimate need for information to enable them to evaluate the potential risks and opportunities that climate change and other environmental matters pose to the company’s operations, sales and capital investments. We acknowledge that many companies disclose their practices relating to social and environmental issues and that disclosure is improving over time. We generally encourage a level of reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company’s environmental policies and practices on its financial performance.*

Further, the North American Guidelines provide that in evaluating how to vote on environmental proposals, considerations may include but are not limited to the following:

*Issuer Considerations*

- Asset profile of the company, including whether it is exposed to potentially declining demand for the company’s products or services due to environmental considerations;
- capital deployment of the company;
- cost structure of the company, including its position on the cost curve, expected impact of future carbon tax and exposure to high fixed operating costs;
• corporate behavior of the company, including whether senior management is incentivized for long-term returns;
• demonstrated capabilities of the company, its strategic planning process, and past performance;
• current level of disclosure of the company and consistency of disclosure across its industry; and
• whether the company incorporates environmental or social issues in a risk assessment or risk reporting framework.

Proposal Considerations

• would adoption of the proposal inform and educate shareholders and have companies that adopted proposal provided insightful and meaningful information that would allow shareholders to evaluate the long-term risks and performance of the company?
• does the proposal require disclosure that is already addressed by existing and proposed mandated regulatory requirements or formal guidance at the local, state, or national level or the company’s existing disclosure practices?
• does the proposal create the potential for unintended consequences such as a competitive disadvantage?

The North American Guidelines further state that, “[i]n general, we support management disclosure practices that are overall consistent with the goals and objective expressed above. Proposals with respect to companies that have been involved in controversies, fines or litigation are expected to be subject to heightened review and consideration.”

The JPMAM Proxy Voting Policy, including the North American Guidelines, are updated each year in advance of the U.S. proxy season. In connection with this annual update, JPMAM’s U.S. Proxy Voting Committee reviews and makes changes to the JPMAM Proxy Voting Policy including the North American Guidelines related to environmental proposals. Further, the JPMAM U.S. Proxy Voting Committee meets quarterly and assesses proxy voting issues including potential changes to proxy voting guidelines. JPMAM’s U.S. Proxy Voting Committee includes Investment Management Professionals who have significant experience in evaluating issues presented by shareholder proposals including those related to environmental matters. Such Investment Management Professionals are further supported by investment teams who provide information to inform the considerations outlined above for environmental proposals.

Under Commission regulation and Guidance, the Fund Boards (and not JPMIM) have responsibility for proxy voting for the J.P. Morgan Funds. While the Fund Boards have delegated proxy voting to JPMIM and have adopted JPMAM’s Proxy Voting Policy as the Funds Proxy Voting Policy, the Fund Boards retain ultimate responsibility for proxy voting. In making the determination of whether to continue to delegate proxy voting responsibility to JPMIM and
adopt JPMAM Proxy Voting Policy as the Funds’ Proxy Voting Policy, JPMIM discloses to the Fund Boards (1) information concerning proxy voting results including voting decisions on key shareholder proposals related to climate change and (2) detailed information concerning the JPMAM Proxy Voting Policy including the North American Guidelines related to environmental proposals.

The JPMAM Proxy Voting Policy is publicly available at www.jpmorganfunds.com. In addition to accessing the JPMAM Proxy Voting Policy on the J.P. Morgan Funds website, non-Fund clients may obtain a copy of the JPMAM Proxy Voting Policy by contacting their client service representative or financial adviser. A summary of the JPMAM Proxy Voting Policy is also included in the Statement of Additional Information for the J.P. Morgan Funds and in JPMIM’s Form ADV filed with the Commission.

For the J.P. Morgan Funds, JPMIM’s proxy voting record is publicly available on Form N-PX filed with the Commission. For other clients, information on JPMIM’s proxy voting record are provided directly to those clients. JPMIM does not provide specific information about proxy votes for non-J.P. Morgan Funds clients as such information is confidential and proprietary to that client. JPMIM clients may obtain a copy of information about how JPMIM voted the client’s proxies by contacting their client service representative or financial adviser. JPMAM publishes information concerning its views on environmental issues, including climate risk, on its institutional website.

As demonstrated by materials that have been filed with the Commission or have been made publicly available otherwise, the actions sought by the Proposal have been substantially implemented for purposes of Rule 14a-8(i)(10) and, as such, the Company has taken every step within its power and authority to substantially implement the Proposal for purposes of Rule 14a-8(i)(10).

C. 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.” See 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.” (footnote omitted). The other is that certain

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5 In this regard, see https://am.jpmorgan.com/se/en/asset-management/adv/investment-themes/esg/ and https://am.jpmorgan.com/gi/getdoc/1383436774069.
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 Relates to Ordinary Business Matters and is Not Otherwise Significant to the Company

   a. The JPMIM and JPMAM Voting Policies and Criteria are Not Established by the Company’s Board of Directors

The proxy voting matters discussed in the Proposal are established and implemented by entities distinct from the Company. In this regard, JPMIM has discretionary voting authority for certain of its investment advisory accounts, and the JPMAM Proxy Voting Policy specifies the factors that JPMIM considers in determining how environmental proposals including climate change proposals will be voted. As a fiduciary, JPMIM is required to have proxy voting policies and procedures that are reasonably designed to ensure that proxies are voted in the best interests of its clients. Proxy voting disclosure is governed by regulatory requirements (e.g., required public filing of mutual fund proxy votes) and client confidentiality (e.g., individual client proxy voting records are proprietary to that client).

The JPMAM Proxy Voting Policy is publicly available at www.jpmorganfunds.com. In addition to accessing the JPMAM Proxy Voting Policy on the J.P. Morgan Funds website, non-Fund clients may obtain a copy of the JPMAM Proxy Voting Policy by contacting their client service representative or financial adviser. A summary of the JPMAM Proxy Voting Policy is also included in the Statement of Additional Information for the J.P. Morgan Funds and in JPMIM’s Form ADV. The North American Guidelines included in the publicly available JPMAM Proxy Voting Policy include detailed information about the criteria JPMIM uses in evaluating environmental proposals.

For the J.P. Morgan Funds, JPMIM’s proxy voting record is publicly available on Form N-PX filed with the Commission. For other clients, information on JPMIM’s proxy voting record are provided directly to those clients. JPMIM does not provide information about proxy votes for non-registered investment company clients, as such information is confidential and proprietary to that client.

As discussed above:

- JPMIM’s U.S. proxy voting committee meets quarterly and assesses proxy voting issues including potential changes to proxy voting guidelines;
- JPMIM’s U.S. proxy voting committee consists of Investment Management Professionals who have significant experience in evaluating issues presented by shareholder proposals including those related to environmental matters;
The Investment Management Professionals are further supported by investment teams who provide information to inform the considerations outlined above for environmental proposals;

- The JPMAM Proxy Voting Policy including the North American Guidelines are updated and publicly available each year in advance of the U.S. proxy season; and
- In connection with the annual update, JPMAM’s U.S. proxy voting committee reviews and makes changes to the JPMAM Proxy Voting Policy including the North American Guidelines related to environmental proposals.

The Proposal requests that the “Board of Directors initiate a review assessing [JP Morgan Chase’s] 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes.” As discussed above, the proxy voting matters discussed in the Proposal are established and implemented by a number of entities, with JPMIM having discretionary voting authority for certain of its investment advisory accounts and the JPMAM Proxy Voting Policy specifying the factors that JPMIM considers in determining how environmental proposals including climate change proposals will be voted. The Company’s Board does not establish, evaluate, or approve the JPMAM Proxy Voting Policy. As such, neither the Company nor its Board establishes or directs the “proxy voting policies and guiding criteria” of JPMIM or JPMAM.

b. The JPMIM Voting Policies and Criteria are Ordinary Business Matters for that Entity

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 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.” The establishment, implementation, review and publication of policies regarding proxy voting by entities such as JPMIM implicate 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 proxy voting policies, 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 discussed above, the Proposal’s “whereas” clauses describe specific proxy voting policies that should be altered in furtherance of the Proposal’s goal, noting that JPMAM’s 2019 proxy voting record “reveals” votes against “climate related resolutions” such as “requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.” The underlying subject matter of the requested proxy voting policy and report relates directly to the ordinary business matter of the establishment, implementation, review and publication of policies regarding proxy voting that are ordinary business matters for entities such as JPMIM. The Staff has consistently concurred with the exclusion of proposals relating to such ordinary business matters.

In *JPMorgan Chase & Co. (Neuhauser)* (Mar. 12, 2010), 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 because it related to “decisions to extend credit or provide other financial services to particular types of customers,” where the Staff noted that “proposals concerning customer relations or the sale of particular services are generally excludable under Rule 14a-8(i)(7).” In *Bank of America Corp. (Trillium)* (Feb. 24, 2010), the Staff concurred in the exclusion of a proposal under Rule 14a-8(i)(7) where the proposal requested a report on the implementation of the company’s policy regarding funding of companies engaged predominantly in mountain top removal, in addition to an assessment of the related impact on greenhouse gas emissions in Appalachia. Similarly, with respect to entities such as JPMIM, the criteria for making particular proxy voting policy decisions is fundamental to its day-to-day business operations and, as such, is a matter of its ordinary business for those entities.

Exclusion of the Proposal from the Company’s 2020 Proxy Materials is also supported by a long line of Staff no-action responses recognizing that proposals focusing on a financial institution’s business decisions relate to ordinary business matters and may be excluded in reliance on Rule 14a-8(i)(7). For example, in *Bank of America Corp. (NLPC)* (Feb. 27, 2008), the Staff concurred in the omission of a proposal requesting a report disclosing the company’s policies and practices regarding the issuance of credit cards because, as the Staff stated in its response, the proposal related to “credit policies, loan underwriting and customer relations.” In *JPMorgan Chase & Co. (Lewis)* (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. (Community Reinvestment)* (Mar. 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).”

The Proposal requests that entities such as JPMIM adopt overarching proxy voting policies that adhere to the guidance in the Proposal. To this end, the Proposal seeks to institute a standard for proxy voting policies that would ensure that the Proponents’ contemplated goals are
met. Similar to the Staff’s concurrences discussed above, the decisions as to the establishment, implementation, review and publication of policies regarding proxy voting by entities such as JPMIM are plainly matters of ordinary business for those entities.

c. The Company’s Board of Directors has Considered the Proposal’s Request and the Authority of the Board and Determined that the Proposal is not Significant to the Company

In Staff Legal Bulletin No. 14K (October 16, 2019) (“SLB 14K”), the Staff reiterated its earlier views from Staff Legal Bulletin No. 14I (November 1, 2017) and Staff Legal Bulletin No. 14J (October 23, 2018) (“SLB 14J”) regarding the value of a company’s inclusion in a no-action request of “a well-developed discussion of the board’s analysis of whether the particular policy issue raised by the proposal is sufficiently significant in relation to the company.” With regard to the usefulness of such board analyses, the Staff stated:

- “The improvement in the board analyses provided was largely attributable to a greater proportion of requests discussing in detail the specific substantive factors, such as those set forth in SLB 14J, that the board considered in arriving at its conclusion that an issue was not significant in relation to the company’s business.”

- “[I]n a number of instances, we were unable to agree with exclusion where a board analysis was not provided, which was especially likely where the significance of a particular issue to a particular company and its shareholders may depend on factors that are not self-evident.”

With regard to this “significance analysis,” the Staff expressed its view that the discussion may focus on any differences between the proposal’s specific request and the actions the company has already taken, and an analysis of whether the specific manner in which the proposal addresses the issue presents a significant policy issue for the company. The Staff referred to these differences as the “delta” and referred to the related discussion as a “delta analysis.” In this regard, the Staff noted the importance of specificity in a “delta analysis,” stating: “[A] delta analysis is most helpful where it clearly identifies the differences between the manner in which the company has addressed an issue and the manner in which a proposal seeks to address the issue and explains in detail why those differences do not represent a significant policy issue to the company. By contrast, conclusory statements about the differences that fail to explain why the board believes that the issue is no longer significant are less helpful.”

As described above, the Company’s Board does not establish or evaluate the JPMAM Proxy Voting Policy and it does not review the JPMAM “proxy voting policies and guiding criteria.”

The Board’s Corporate Governance & Nominating Committee met on January 6, 2020 and considered the significance to the Company of the Proposal’s request that the Board “initiate
a review assessing [“JPMorgan Chase’s”] 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes.” At its January 6, 2020 meeting, the Committee considered the Board’s role in establishing, evaluating, and reviewing the JPMAM proxy voting policies and determined that, due to the absence of a Board role in those matters, the Proposal was not significant to the Company. In reaching this determination, the Committee considered the following:

- The Company’s Board does not establish or evaluate the JPMAM Proxy Voting Policy or North American Guidelines, and it does not review the JPMAM “proxy voting policies and guiding criteria.” As the Board is not in a position to take further action to implement the Proposal, there is no difference between the Company’s current actions with regard to the issues raised in the Proposal or the Proposal’s specific request; and

- As there are no differences between the Company’s current actions and the action sought by the Proposal, those differences do not represent a significant issue to the Company and, accordingly, the Company could not take further action to diminish the significance of the Proposal to the Company.

As the Proposal relates to the ordinary business operations of entities other than the Company, any action of the Board in response to the Proposal would merely involve the ordinary business matter of the Board, again, confirming that it does not have the power or authority to implement the Proposal and any such action would not be significant to the Company. Accordingly, the Company is of the view that it may properly omit the Proposal pursuant to Rule 14a-8(i)(7).
III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2020 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 2020 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: Tim Smith, Walden Asset Management
    Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.
EXHIBIT A
October 25, 2019

Ms. Mollie Carpenter
Corporate Secretary
JPMorgan Chase & Co.
277 Park Avenue, 38th floor
New York, NY 10017

Dear Ms. Carpenter:

Boston Trust Walden holds shares of JPMorgan Chase & Co. stock for our clients who ask us to integrate environmental, social and governance analysis (ESG) into investment decision-making. Boston Trust Walden an investment manager with approximately $9.5 billion in assets under management.

We are concerned about JPMorgan’s proxy voting record on environmental and social issues, particularly on climate change. We appreciate the past dialogues with Eileen Cohen and Nishesh Kumar on this topic and look forward to continuing the conversation. We believe a review of the proxy voting record of the bank is important and timely. At present the bank votes against troubling environmental and social issues while voting for a number of governance changes, a curious division in proxy voting.

Environmental and social issues have a clear impact on long term shareholder value and therefore a voting record against a whole range of social and environmental issues including climate is perplexing.

Therefore, we are filing the enclosed shareholder proposal as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of JPMorgan Chase shares. We will be joined by other co-filers.

We have been a continuous shareholder for more than one year holding over $2,000 of JPMorgan Chase & Co. shares and will continue to hold over $2,000 shares of JPMorgan Chase stock through the next annual meeting. In 2020. Verification of our ownership position will be provided by a DTC participant. A representative of the filers will attend the stockholders’ meeting to move the resolution as required by SEC rules.

Please copy any correspondence related to this matter to tsmith@bostontrust.com. Or 617-726-7155 at Walden Asset Management.
Sincerely,

Timothy Smith  
Senior Vice President  
Director of ESG Shareholder Engagement

Cc: Nishesh Kumar, JP Morgan Asset Management  
    Linda Scott, Corporate Secretary's Office
We believe JPMorgan Chase (JPM) should better align its proxy voting with both its client’s financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing more than $89 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

JPM’s Environmental and Social Policy Framework states, “JPMorgan Chase recognizes that climate change poses global challenges and risks...We believe the financial services sector has an important role to play as governments implement policies to combat climate change, and that the trends toward more sustainable, low-carbon economies represent growing business opportunities.”

In 2019, JPM produced its first climate change report that clearly communicated the pervasive threat posed by climate change to virtually all aspects of the business. In the report, CEO Jamie Dimon stated, “Research shows that climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions.”

JPM seems knowledgeable about the risks of climate change and the need for urgent action by companies.

J.P. Morgan Asset Management votes proxies and has actively supported numerous governance reforms proposed by shareholders, stating it is guided by clients’ economic interests and believes corporate governance practices are one driver of investment performance. We believe issues like climate change can also have a profound impact on shareholder value.

Yet J.P. Morgan Asset Management’s 2019 proxy voting record reveals votes against virtually all climate related resolutions (voting in favor of only 2 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast funds managed by investment firms such as Alliance Bernstein, Allianz, Eaton Vance, Legg Mason, MFS, Nuveen, PIMCO, and Wells Fargo supported the majority of climate-related resolutions.

JPM’s voting practices appear inconsistent with its statements about the risks to companies posed by climate change and ways business can identifying solutions. This contradiction poses reputational risk for the company with both clients and investors. Moreover, such proxy voting practices seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change that can have direct impact on shareholder value.

We believe it is JPM’s fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly. Thus we request this review of JPM’s 2019 proxy voting record.

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.
Date: November 12, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company

We are writing to confirm that Boston Trust Walden has had a beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan (Cusip# 46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

[Signature]

Melissa Wolfe
Officer, Client Service Manager
Institutional Trust & Custody
Dear Mr. Smith,

Attached is a copy of our letter regarding the shareholder proposal submitted for inclusion in the proxy materials relating to JPMC’s 2020 Annual Meeting of Shareholders.

Thank you,
Stella Lee
November 27, 2019

VIA EMAIL & OVERNIGHT DELIVERY

Timothy Smith
Senior Vice President, Director of ESG Shareholder Engagement
Boston Trust Walden Company
One Beacon Street
Boston, MA 02108

Dear Mr. Smith:

I am writing on behalf of JPMorgan Chase & Co. (“JPMC”), which received from you, on behalf of
the Boston Trust Walden Company (the “Proponent”), via FedEx on November 14, 2019, the
shareholder proposal regarding proxy voting policies (the “Proposal”) for consideration at JPMC’s
2020 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 fewer to be
considered for inclusion in JPMC’s proxy materials. For your reference, please find enclosed a
copy of SEC Rule 14a-8.

For the Proposal to be eligible for inclusion in JPMC’s proxy materials for JPMC’s 2020 Annual
Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting the
procedural deficiency 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 4
New York Plaza 8th Floor, New York NY 10004 or via email to
corporate.secretary@jpmchase.com.
If you have any questions with respect to the foregoing, please contact me.

Sincerely,

Enclosures:
Rule 14a-8 under 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 (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

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

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

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

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

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

(e) Question 5: What is the deadline for submitting a proposal?

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

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

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.
(f) **Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

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

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

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

(h) **Question 8:** Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

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

(i) **Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;
Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

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

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

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

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

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

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

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

(8) Director elections: If the proposal:

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

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

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

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

   (v) Otherwise could affect the outcome of the upcoming election of directors.
(9) **Conflicts with company’s proposal:** If the proposal directly conflicts with one of the company’s own proposals to be submitted to shareholders at the same meeting;

**Note to paragraph (i)(9):** A company’s submission to the Commission under this section should specify the points of conflict with the company’s proposal.

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

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

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

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

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

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

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

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

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

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

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

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

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

Thank you for the emailed letter today raising an issue about the number of words in our proposal. Our computers must be counting differently since even counting $ and other symbols we understood we were under 500 words.

However in response to your letter we are pleased to amend the resolution cutting a number of words that brings us closer to 470 words.

I enclose the amended resolution text to substitute for the earlier resolution submitted by Boston Trust Walden.

As the primary filer we understand that we are substituting this text for any cofilers who have or will be filing with Boston Trust Walden.

Please let us know if you have any questions or if you need further paperwork confirming the submission of this amended resolution.

Timothy Smith
Director of ESG Shareowner Engagement
Boston Trust Walden | Principled Investing.
1 Beacon Street, 33rd Floor, Boston, MA 02108
Office Phone: 617.726.7155
Email: tsmith@bostontrustwalden.com
Website: www.bostontrustwalden.com

Note: Our company name and email addresses have changed. Please update your contact files.

Dear Mr. Smith,

Attached is a copy of our letter regarding the shareholder proposal submitted for inclusion in the
proxy materials relating to JPMC’s 2020 Annual Meeting of Shareholders.

Thank you,
Stella Lee

Stella Lee | Senior Counsel | JP Morgan Chase & Co. | Legal Department | OTS | 4 New York Plaza, 8th Floor, New York, New York 10004 | 212.623.3064 | stella.lee@jpmorgan.com

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Boston Trust Walden
We believe JPMorgan Chase (JPM) should better align its proxy voting with its client’s financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing over $89 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

JPM’s Environmental and Social Policy Framework states, “JPMorgan Chase recognizes that climate change poses global challenges and risks...We believe the financial services sector has an important role to play as governments implement policies to combat climate change, and that the trends toward more sustainable, low-carbon economies represent growing business opportunities.”

In 2019, JPM produced its first climate change report detailing the pervasive threat posed by climate change to virtually all aspects of the business. In the report, CEO Jamie Dimon stated, “Research shows that climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions.”

JPM seems knowledgeable about the risks of climate change and the need for urgent action by companies.

J.P. Morgan Asset Management votes proxies and has supported numerous governance reforms proposed by shareholders, stating it is guided by clients’ economic interests and believes corporate governance practices are one driver of investment performance. We believe climate change can also have a profound impact on shareholder value.

Yet J.P. Morgan Asset Management’s 2019 proxy voting record reveals votes against virtually all climate related resolutions (voting in favor of only 2 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast funds managed by investment firms such as Alliance Bernstein, Allianz, Eaton Vance, Legg Mason, MFS, Nuveen, PIMCO, and Wells Fargo supported the majority of climate-related resolutions.

JPM’s voting practices appear to contradict its statements about the risks to companies posed by climate change and ways business can identify solutions posing reputational risk for the company with both clients and investors. Moreover, such proxy voting practices seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change that can have direct impact on shareholder value.

We believe it is JPM’s fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly.

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter


We are the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

The Sisters of St. Joseph of Boston is the holder of approximately 300 shares of JP Morgan Chase Stock.

We hereby authorize Boston Trust Walden to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Timothy Smith (tsmith@bostontrustwalden.com).

Sincerely,

Sister Betty Cawley

Enclosures
CC: Tim Smith, Boston Trust Walden
Date: December 6, 2019, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company.

We are writing to confirm that Sisters of Saint Joseph has had beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan (Cusip#46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter

The First Parish of Cambridge is co-filing the enclosed proposal with Boston Trust Walden as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

The First Parish of Cambridge is the holder of approximately 1,600 shares of JP Morgan Chase Stock.

We hereby deputize Boston Trust Walden to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Timothy Smith (tsmith@bostontrustwalden.com).

Sincerely,

Jennifer Griffith

Enclosures
CC: Tim Smith, Boston Trust Walden
Date: December 6, 2019, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company.

We are writing to confirm that First Parish Cambridge has had beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan (Cusip#46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

[Signature]

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter

I am Gwendolen Noyes, and I am co-filing the enclosed proposal with Boston Trust Walden as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

I am the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and I intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

I am the holder of approximately 300 shares of JPM Morgan Chase Stock.

We hereby deputize Boston Trust Walden to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Timothy Smith (tsmith@bostontrustwalden.com).

Sincerely,

Gwendolen Noyes

Enclosures
CC: Tim Smith, Boston Trust Walden
Date: December 4, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company.

We are writing to confirm that Gwendolen Noyes has had beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan(Cusip#46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

[Signature]

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter

The Oneida Trust Dept. is co-filing the enclosed proposal with Boston Trust Walden as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

The Oneida Trust Dept is the holder of approximately 6,000 shared of JP Morgan Chase Stock.

We hereby deputize Boston Trust Walden to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Timothy Smith (t smith @ bostontrustwalden.com).

Sincerely,

Keith Doxtator
Trust Enrollment Director

Enclosures
CC: Tim Smith, Boston Trust Walden
December 6, 2019

To Whom It May Concern:

The Northern Trust acts a Custodian for the Oneida Trust and custodies the assets at Northern Trust. Boston Trust Walden acts as the manager for this portfolio.

We are writing to verify that the Oneida Trust currently owns 6,020 shares of JPMorgan Chase & Co (CUSIP #46625H100). We confirm that Oneida Trust has beneficial ownership of at least $2,000 in market value of the voting securities of JPMorgan Chase & Co and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Should you require further information, please contact me directly.

Sincerely,

Gerald J Sinish Jr.
Relationship Manager
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter

The Sisters of the Holy Family is co-filing the enclosed proposal with Boston Trust Walden as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

The Sisters of the Holy Family is the holder of approximately 3975 shares of JP Morgan Chase stock.

We hereby deputize Boston Trust Walden to act on our behalf in withdrawing this resolution.

Please copy correspondence both to me and Timothy Smith (tsmith@bostontrustwalden.com).

Sincerely,

Sister Caritas Foster

Enclosures
CC: Tim Smith, Boston Trust Walden

43543 Mission Boulevard, P.O. Box 3248, Fremont, CA 94539
Phone: 510-624-4596, Fax: 510-624-4550
Web Site: www.holyfamilysisters.org
Date: December 6, 2019, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company

We are writing to confirm that Sisters of the Holy Family has had beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan (Cusip #46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter,

The Glenmary Home Missionaries is co-filing the enclosed proposal with Boston Trust Walden as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

The Glenmary Home Missionaries is the holder of approximately 550 shared of JP Morgan Chase Stock.

We hereby deputize Boston Trust Walden to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Timothy Smith (tsmith@bostontrustwalden.com).

Sincerely,

Michael Schneider

Enclosures
CC: Tim Smith, Boston Trust Walden
Date: December 6, 2019, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company.

We are writing to confirm that Glenmary Home Missionaries has had beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan (Cusip #46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter

The Sisters of Notre Dame DE Namur is co-filing the enclosed proposal with Boston Trust Walden as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

The Sisters of Notre Dame DE Namur is the holder of approximately 4,000 shares of JP Morgan Chase Stock.

We hereby deputize Boston Trust Walden to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Timothy Smith (tsmith@bostontrustwalden.com).

Sincerely,

Sister Patricia O’Brien

Enclosures
CC: Tim Smith, Boston Trust Walden
CC: Sister Mary Farren, Treasurer
Date: December 6, 2019, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company.

We are writing to confirm that Sisters of Notre Dame has had beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan (Cusip#46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody
December 4, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Company
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter

The Community Church Of New York is co-filing the enclosed proposal with Boston Trust Walden as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least $2,000 JPM Morgan Chase Stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with SEC rules by a shareholder representative.

The Community Church Of New York is the holder of approximately 950 shared of JP Morgan Chase Stock.

We hereby deputize Boston Trust Walden to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Timothy Smith (t smith@bostontrustwalden.com).

Sincerely,

Sister Betty Cawley

Enclosures
CC: Tim Smith, Boston Trust Walden
Date: December 6, 2019, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company

We are writing to confirm that Community Church of New York has had beneficial ownership of at least $2,000 in market value of the voting securities of JP Morgan (Cusip#46625H100) and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

[Signature]

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody
November 21, 2019

VIA OVERNIGHT DELIVERY

Ms. Mollie Carpenter  
Corporate Secretary  
JPMorgan Chase & Co.  
277 Park Avenue, 38th floor  
New York, NY 10017

Dear Ms. Carpenter,

The Presbyterian Church (U.S.A.), is a major Protestant denomination with nearly 1.6 million members. Our General Assembly believes the church’s investments should promote its mission goals and reflect its ethical values such as caring for the environment. The Committee on Mission Responsibility Through Investment (MRTI) was created almost 50 years ago to implement this policy and has worked on climate change since 1990, calling for the reduction of emissions in our church buildings, international agreements and adoption of reduction targets by corporations.

The Board of Pensions of the Presbyterian Church (USA) is the beneficial owner of 274,555 shares of JPMorgan Chase common stock, 90 of these shares are designated for the filing of this resolution. In an effort to minimize the number of resolutions our company receives, the Presbyterian Church (USA) is joining Boston Trust Walden in submitting the enclosed shareholder resolution for consideration and action at the 2020 Annual Meeting. As co-filers on this resolution, we authorize the lead filer, Boston Trust Walden, to act as our representative regarding this resolution.

In accordance with SEC Regulation 14A-8 of the Securities and Exchange Commission Guidelines, the Board of Pensions has continuously held JPMorgan Chase shares for at least one year prior to the date of this filing. Proof of ownership from BNY Mellon Asset Servicing, the master custodian, will be forwarded separately. The Board of Pensions will maintain the SEC-required ownership position of JPMorgan Chase stock through the date of the Annual Meeting where our shares will be represented.

Sincerely,

[Signature]

Rob Fohr  
Director of Faith-Based Investing and Corporate Engagement  
Presbyterian Church U.S.A.  
502.569.5035  
rob.fohr@pcusa.org
Cc: Lindley DeGarmo, Committee on Mission Responsibility Through Investment
Timothy Smith, Boston Trust Walden
We believe JPMorgan Chase (JPM) should better align its proxy voting with both its client’s financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing more than $89 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

JPM’s Environmental and Social Policy Framework states, “JPMorgan Chase recognizes that climate change poses global challenges and risks...We believe the financial services sector has an important role to play as governments implement policies to combat climate change, and that the trends toward more sustainable, low-carbon economies represent growing business opportunities.”

In 2019, JPM produced its first climate change report that clearly communicated the pervasive threat posed by climate change to virtually all aspects of the business. In the report, CEO Jamie Dimon stated, “Research shows that climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions.”

JPM seems knowledgeable about the risks of climate change and the need for urgent action by companies.

J.P. Morgan Asset Management votes proxies and has actively supported numerous governance reforms proposed by shareholders, stating it is guided by clients’ economic interests and believes corporate governance practices are one driver of investment performance. We believe issues like climate change can also have a profound impact on shareholder value.

Yet J.P. Morgan Asset Management’s 2019 proxy voting record reveals votes against virtually all climate related resolutions (voting in favor of only 2 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast funds managed by investment firms such as Alliance Bernstein, Allianz, Eaton Vance, Legg Mason, MFS, Nuveen, PIMCO, and Wells Fargo supported the majority of climate-related resolutions.

JPM’s voting practices appear inconsistent with its statements about the risks to companies posed by climate change and ways business can identifying solutions. This contradiction poses reputational risk for the company with both clients and investors. Moreover, such proxy voting practices seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change that can have direct impact on shareholder value.

We believe it is JPM’s fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly. Thus we request this review of JPM’s 2019 proxy voting record.

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.
November 22, 2019

Ms. Mollie Carpenter
Corporate Secretary
JPMorgan Chase & Co.
277 Park Avenue, 38th Floor
New York, NY 10017

Dear Ms. Carpenter:

This letter is to verify that the Board of Pensions of the Presbyterian Church (U.S.A.) is the beneficial owner of 90 shares of JPMorgan Chase & Co. as of November 21, 2019, the day the filing letter was sent, and November 22, 2019, the day you received the filing letter. Board of Pensions of the Presbyterian Church (U.S.A.) is the lead filer and there are co-filers as well. This stock has been held continuously for over one year prior to the date of the filing of the shareholder resolution.

Please note that resolution is being filed under the name of the Presbyterian Church (U.S.A.), 100 Witherspoon Street, Louisville, Kentucky 40202.

Security Name                  Cusip  Ticker
JPMorgan Chase & Co.           46625H100  JPM

Sincerely,

Lisa Pacellio, Vice President
Global Client Administration
Client Activation
BNY Mellon Financial Corporation
lisa.pacellio@bnymellon.com

cc: Judith Freyer - The Board of Pensions of the Presbyterian Church (U.S.A.)
    Donald A. Walker III - The Board of Pensions of the Presbyterian Church (U.S.A.)
    Robert Fohr – Mission Responsibility Through Investment
    Katie Carter - Mission Responsibility Through Investment
VIA OVERNIGHT DELIVERY

November 25, 2019

Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter,

As a faith-based retirement plan and institutional investor, Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA) believes it is possible to positively impact shareholder value while at the same time aligning with the mission of the ELCA. We believe that corporations need to promote positive corporate policies including proxy voting policies and practices related to climate change.

Portico Benefit Services is beneficial owner of over 63,000 shares of JPMorgan common stock. A letter of ownership verification from the custodian of our portfolio will follow under separate cover. We have been a shareholder of more than $2,000 of common stock for over one year, and we intend to maintain a requisite ownership position through the 2020 annual meeting of shareholders.

Enclosed is a shareholder proposal requesting that JPMorgan initiate a review and issue a report on proxy voting policies and practices related to climate change. According to SEC Rule 14a-8, we ask that this resolution be included in the proxy materials for the 2020 annual meeting of shareholders. Should the Board of Directors choose to oppose the resolution, we ask that our supporting statement be included as well in the proxy materials. Boston Trust Walden is the primary filer on this resolution.

Boston Trust Walden will continue as the lead shareholder, and is prepared to assemble the dialogue team as quickly as convenient. If you have any questions, please contact Nicholas Abel, Manager, Sustainable Investment Strategies for Wespath Benefits and Investments, at nabel@wespath.org. As Portico’s shareholder engagement partner, Wespath represents Portico specifically in engagement related to shareholder resolutions filed by Portico, as well as engagement activities with companies in which both Wespath and Portico have an investment. Also, please copy Nicholas on all related correspondence with the primary filer.

Sincerely,

Kurt Kreienbrink, CFA
Senior Manager, Socially Responsible Investing & Investor Advocacy
Portico Benefit Services
kkreienbrink@PorticoBenefits.org

CC: Nicholas Abel
Manager, Sustainable Investment Strategies
Wespath Benefits and Investments
1901 Chestnut Avenue
Glenview, IL 60025
We believe JPMorgan Chase (JPM) should better align its proxy voting with both its client's financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing more than $89 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

JPM's Environmental and Social Policy Framework states, "JPMorgan Chase recognizes that climate change poses global challenges and risks...We believe the financial services sector has an important role to play as governments implement policies to combat climate change, and that the trends toward more sustainable, low-carbon economies represent growing business opportunities."

In 2019, JPM produced its first climate change report that clearly communicated the pervasive threat posed by climate change to virtually all aspects of the business. In the report, CEO Jamie Dimon stated, "Research shows that climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions."

JPM seems knowledgeable about the risks of climate change and the need for urgent action by companies.

J.P. Morgan Asset Management votes proxies and has actively supported numerous governance reforms proposed by shareholders, stating it is guided by clients' economic interests and believes corporate governance practices are one driver of investment performance. We believe issues like climate change can also have a profound impact on shareholder value.

Yet J.P. Morgan Asset Management's 2019 proxy voting record reveals votes against virtually all climate related resolutions (voting in favor of only 2 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast funds managed by investment firms such as Alliance Bernstein, Allianz, Eaton Vance, Legg Mason, MFS, Nuveen, PIMCO, and Wells Fargo supported the majority of climate-related resolutions.

JPM's voting practices appear inconsistent with its statements about the risks to companies posed by climate change and ways business can identifying solutions. This contradiction poses reputational risk for the company with both clients and investors. Moreover, such proxy voting practices seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change that can have direct impact on shareholder value.

We believe it is JPM's fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly. Thus we request this review of JPM's 2019 proxy voting record.

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM's 2019 proxy voting record and evaluate the Company's proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.
November 26, 2019

Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter,

This letter is to confirm that BNY Mellon, custodian for Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA), has continuously held 53,703 shares of JPMorgan common stock from November 25, 2018 thru November 25, 2019.

As of this date, Portico Benefit Services intends to hold its shares of JPMorgan common stock through the date of your next annual meeting.

BNY Mellon is a DTC participant.

If you have any questions, please call me at (617) 382-1393.

Sincerely,

[Signature]

Scott Noble
Vice President

CC: Kurt Kreienbrink, CFA
   Senior Manager, Socially Responsible Investing & Investor Advocacy
   Portico Benefit Services
   800 Marquette Ave., Suite 1050
   Minneapolis, MN  55402-2892
November 26, 2019

Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter:

Mercy Investment Services, Inc. ("Mercy"), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy, a long-term investor, is currently the beneficial owner of shares of JPMorgan Chase & Co. ("JPM").

Mercy is co-filing the enclosed proposal requesting that the Board of Directors initiate a review assessing JPM’s 2019 proxy voting record and evaluate the Company’s proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.

Mercy is co-filing the shareholder proposal with lead investor Boston Trust Walden for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy has been a shareholder continuously for more than one year holding at least $2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders’ meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. Boston Trust Walden may withdraw the proposal on our behalf. We respectfully request direct communications from JPMorgan Chase & Co. and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. If you have questions regarding our submission, please direct all future correspondence, including an email acknowledgement of receipt of this letter and shareholder proposal to me via the information below.

Best regards,

Susan S. Makos
Vice President of Social Responsibility
513-673-9992
smakos@mercyinvestments.org

2039 North Geyer Road  •  St. Louis, Missouri 63131-3332  •  314.909.4609  •  314.909.4694 (fax)
www.mercyinvestmentservices.org
We believe JPMorgan Chase (JPM) should better align its proxy voting with both its client’s financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing more than $90 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

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November 26, 2019

Molly Carpenter  
Corporate Secretary  
JPMorgan Chase & Co.  
4 New York Plaza  
New York, NY 10004

Re: Mercy Investment Services Inc.

Dear Molly,

This letter will certify that as of November 26, 2019, Northern Trust held for the beneficial interest of Mercy Investment Services Inc., 53 shares of JPMorgan Chase & Co. We confirm that Mercy Investment Services Inc. has beneficial ownership of at least $2,000 in market value of the voting securities of JPMorgan Chase & Co, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including November 26, 2019, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Mercy Investment Services Inc., intent to hold at least $2,000 in market value through the next annual meeting.

We also confirm that as of the filing date, November 26, 2019, Mercy Investment Services Inc., held 70,435 additional shares of JPMorgan Chase & Co. with a market value of $9,274,176.45.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

[Signature]

Phillip Conklin  
Trust Officer