MORRISON | FOERSTER

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

TELEPHONE: 202.887.1500
FACSIMILE: 202.887.0763

WWW.MOFO.COM

MORRISON FOERSTER LLP

BEIJING, BERLIN, BRUSSELS, DENVER, HONG KONG, LONDON, LOS ANGELES, NEW YORK, NORTHERN VIRGINIA, PALO ALTO, SACRAMENTO, SAN DIEGO, SAN FRANCISCO, SHANGHAI, SINGAPORE, TOKYO, WASHINGTON, D.C.

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

1934 Act/Rule 14a-8

January 28, 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 The Nathan Cummings Foundation

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 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 The Nathan Cummings Foundation (the "***Proponent***") from the Company's proxy materials for its 2020 Annual Meeting of Shareholders (the "***2020 Proxy Materials***"). The Company is withdrawing the No-Action Request because the Proponent has withdrawn the Proposal via correspondence dated January 27, 2020. A copy of the correspondence from the Proponent 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,

Martin P. Dunn
Morrison & Foerster LLP

Attachments

cc: Laura Campos, Director, Corporate & Political Accountability, The Nathan Cummings Foundation
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A

THE · NATHAN · CUMMINGS · FOUNDATION

January 27, 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 Submitted by the Nathan Cummings Foundation

Dear Ladies and Gentlemen:

Please be advised that the Nathan Cummings Foundation is withdrawing the shareholder proposal it submitted for inclusion in JPMorgan Chase & Co.'s 2020 proxy statement because our proposal substantially duplicates another proposal submitted prior to ours.

Thank you for your time and consideration.

Sincerely,

Laura Campos

Director, Corporate & Political Accountability

cc: Martin Dunn, Morrison & Foerster LLP

475 TENTH AVENUE · 14TH FLOOR · NEW YORK, NEW YORK 10018
Phone 212.787.7300 · Fax 212.787.7377 · www.nathancummings.org

MORRISON | FOERSTER

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

TELEPHONE: 202 887 1500
FACSIMILE: 202 887 0763

WWW MOFO COM

MORRISON & FOERSTER LLP

BEIJING, BERLIN, BOSTON,
BRUSSELS, DENVER, HONG KONG,
LONDON, LOS ANGELES, NEW YORK,
NORTHERN VIRGINIA, PALO ALTO,
SAN DIEGO, SAN FRANCISCO, SHANGHAI,
SINGAPORE, TOKYO, WASHINGTON, D.C.

Writer's Direct Contact
+1 (202) 778-1611
MDunn@mofo.com

1934 Act/Rule 14a-8

January 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 The Nathan Cummings Foundation

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 "***Cummings Proposal***") submitted by The Nathan Cummings Foundation (the "***Proponent***") 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

- concurrently sent a copy of this correspondence to the Proponent.

Copies of the Proposal, the Proponent's cover letter submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A. A copy of a proposal

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

submitted by John Chevedden on behalf of Kenneth Steiner (the "***Steiner Proposal***") and the cover letter submitting the Steiner Proposal are attached hereto as Exhibit B.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to Martin Dunn, on behalf of the Company, via email at mdunn@mofo.com, and to the Proponent's representative, Laura Campos, Director, Corporate & Political Accountability, The Nathan Cummings Foundation, at 475 Tenth Avenue, 14th Floor, New York, New York, 10018.

I. THE CUMMINGS PROPOSAL

On December 3, 2019, the Company received from the Proponent the Cummings Proposal for inclusion in the Company's 2020 Proxy Materials. The Proposal reads as follows:

> *RESOLVED: Shareholders of JPMorgan Chase & Co. ("JPM") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy shall apply prospectively so as not to violate any contractual obligation.*
>
> *SUPPORTING STATEMENT*
>
> *In our view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the chief executive officer ("CEO") and the Board and support strong Board oversight of management. According to proxy advisor Glass Lewis, "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman."*
>
> *While separating the roles of Chair and CEO is the norm in Europe, 53% of S&P 500 boards have also implemented this leading practice. Directors on boards with a joint CEO-Chair report being more likely to have difficulty voicing a dissenting view (57% versus 41%) and to believe that one or more of their fellow directors should be replaced (61% versus 47%) according to a 2019 survey by PwC.*
>
> *James Dimon has held the dual roles of Chair and CEO of JPM since 2006. JPM's lack of independent board leadership may be exacerbated by the fact that Lee Raymond, JPM's lead director and former Chair/CEO of ExxonMobil, has served on the Board of JPM and its predecessor corporations since 1987.*

According to ISS Governance QualityScore, "an excessive tenure is considered to potentially compromise a director's independence." The Council of Institutional Investors cautions that "Extended periods of service may adversely impact a director's ability to bring an objective perspective to the boardroom." CalPERS' Governance and Sustainability Principles state that independence "can be compromised at 12 years of service."

We believe independent Board leadership would be particularly useful in establishing more rigorous oversight of risk management at JPM, which paid tens of billions of dollars in fines and regulatory settlements over the past decade. The brands of both Chase and JPMorgan fell in Brand Finance's 2019 ranking of banks.[1] While JPM economists have warned that standard models of a "business-as-usual" approach toward climate change may be flawed, JPM is the largest funder of fossil fuel projects, according to a 2019 report.[2]

We urge shareholders to vote for this proposal.[1]

II. EXCLUSION OF THE CUMMINGS PROPOSAL

A. Basis for Excluding the Cummings Proposal

As discussed more fully below, the Company believes it may properly omit the Cummings Proposal from its 2020 Proxy Materials in reliance on Rule 14a-8(i)(11), as the Cummings Proposal "substantially duplicates" the Steiner Proposal, which the Company received prior to the Cummings Proposal and which the Company intends to include in its 2020 Proxy Materials.

B. The Cummings Proposal May Be Excluded in Reliance on Rule 14a-8(i)(11), as It Substantially Duplicates the Previously Received Steiner Proposal

Rule 14a-8(i)(11) allows a company to exclude a shareholder proposal from its proxy materials 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." The Commission has stated that the exclusion provided for by Rule 14a-8(i)(11) (and its predecessor, Rule 14a-8(c)(11)) was intended to "eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." *See Exchange Act Release No. 12598* (July 7, 1976). Two proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Rather, the standard that the Staff historically has applied for determining whether proposals are substantially duplicative is whether the proposals present the same "principal thrust" or "principal focus." *See Pacific Gas & Electric Co.* (Feb. 1, 1993). If

[1] We have omitted footnote references to the cited documents. The footnote references are available in the Proposal included within Exhibit A.

two proposals do share the same principal thrust or focus, a company may exclude the subsequently received proposal as substantially duplicative of the first proposal despite differences in the terms or breadth of the proposals. *See, e.g.*, *Wells Fargo & Co.* (Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company's loan modifications, foreclosures and securitizations was substantially duplicative of a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes," which would not necessarily be covered by the other proposal); *Chevron Corp.* (Mar. 23, 2009, recon. denied Apr. 6, 2009) (concurring that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest was substantially duplicative of a proposal to adopt goals for reducing total greenhouse gas emissions from the company's products and operations); and *Ford Motor Co. (Leeds)* (Mar. 3, 2008) (concurring that a proposal to establish an independent committee to prevent Ford family shareholder conflicts of interest with non-family shareholders substantially duplicated a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company's outstanding stock to have one vote per share).

1. Receipt of the Steiner Proposal and the Cummings Proposal

The Steiner Proposal was received by the Company prior to the Cummings Proposal. As the attached materials show, the Company received the Steiner Proposal (via email) on October 23, 2019, and received the Cummings Proposal (via email) on December 3, 2019. The Company received the revised Steiner Proposal on December 7, 2019.[2] The Company intends to include the Steiner Proposal in its 2020 Proxy Materials. As such, the issue under Rule 14a-8(i)(11) is whether the Cummings Proposal "substantially duplicates" the Steiner Proposal and, if so, the Company may exclude the Cummings Proposal from the 2020 Proxy Materials.

2. The Principal Focus of the Proposals is the Same

The Cummings Proposal principally requests that the Company adopt a policy, and amend the Company's bylaws as necessary, to require the Chair of the Board of Directors (the "***Board***") to be an independent director.

[2] The original Steiner Proposal and the Revised Steiner Proposal were virtually identical. As demonstrated in the discussion of the language of the Steiner Proposal below, the only changes in the revision were: (1) the addition of the words "under the succession-planning program of JPM" at the end of the second paragraph; (2) the use of the words "keep his skills up to date" to replace "sharpen his skills" in the third sentence of the fourth paragraph; and (3) the addition of the words "particularly at a company as large and powerful as JPM" at the end of the sixth paragraph. *See* Exhibit B.

The Steiner Proposal's principal request is the same. The Steiner Proposal reads as follows:

Proposal [4] - Independent Board Chairman

Shareholders request our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived in the unlikely event no independent director is available and willing to serve as Chairman under the succession- planning program of JPM.

This proposal topic won 50%-plus support at 5 major U.S. companies in one-year including 73%-support at Netflix. These 5 majority votes would have been still higher if more shareholders had access to independent proxy voting advice.

It is more important to have an independent Chairman of the Board since our Lead Director, Lee Raymond, at age 81, has 19-years long-tenure. Long-tenure in a director is the opposite of independence and independence can be the most important attribute for a director - especially a Lead Director. Plus Mr. Raymond serves on no other major Board of Directors to keep his skills up to date. Shareholders may becoming impatient with Mr. Raymond since he received the second highest negative votes at the 2019 JPM annual meeting.

Stephen Burke received the highest negative votes at the 2019 JPM annual meeting which may be a negative reflection on his chairmanship of the JPM director refreshment committee.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company - particularly at a company as large and powerful as JPM.

Please vote yes:

Independent Board Chairman -Proposal [4].

The language of the proposals makes clear that they share the same principal focus – that the chairman of the Board be an independent director. In addition to requiring that the Board adopt such a policy, both proposals would require that the Company's governing documents be

amended as necessary to implement the proposal. Further, the supporting statements for both proposals make clear that they share a common purpose: ensuring independence among the Board's leadership. Both of the proposals also explicitly reference the independence of the chair of the Board and discuss the Company's lead director, Lee Raymond.

The Staff has consistently found that where two proposals share the same principal focus but differ in minor respects, exclusion under Rule 14a-8(i)(11) is warranted. *See, e.g., Rite Aid Corporation* (Feb. 26, 2019) (concurring with the exclusion of a proposal requesting that the company's governing documents be amended to give shareholders holding a certain minimum amount of stock the right to call a special meeting, as substantially similar to another proposal, despite one proposal calling for an ownership threshold of 15% and the other calling for an ownership threshold of 10%). We note that in the case that the Board determines that a chair who was independent when selected is later deemed to no longer be independent, the Steiner Proposal would require that the Board select a new independent chairman "within a reasonable amount of time," whereas the Cummings Proposal would require that a new chairman be selected "within 60 days of that determination." Although these two requirements are slightly different, it is practical to consider them to be consistent as "a reasonable amount of time" would likely be "within 60 days" of the chairman no longer qualifying as independent. Thus, the Cummings Proposal is largely subsumed by the Steiner Proposal. One proposal being subsumed by another proposal further supports the conclusion that two proposals deal with the same principal focus, and are substantially duplicative. *See, e.g., Bank of America Corp.* (Feb. 24, 2009) (concurring with the exclusion of a proposal requesting the adoption of a 75% "hold-to-retirement" policy as subsumed by another proposal that included such a policy as one of many requests).

The Company is of the view that the Cummings Proposal "substantially duplicates" the Steiner Proposal for purposes of Rule 14a-8(11), as the principal focus of each proposal – that the chair of the Board be an independent director – and much of the supporting language, are the same.

III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly exclude the Cummings Proposal, including its supporting statement, from the Company's 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: Laura Campos, Director, Corporate & Political Accountability, The Nathan Cummings Foundation
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A

THE · NATHAN · CUMMINGS · FOUNDATION

December 2, 2019

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

Dear Ms. Carpenter,

The Nathan Cummings Foundation is an endowed institution with approximately $450 million of investments. As an institutional investor, the Foundation believes that the way in which a company approaches environmental, social and governance issues has important implications for long-term shareholder value.

It is with these considerations in mind that we submit this resolution for inclusion in JPMorgan Chase & Co.'s proxy statement under Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. The Nathan Cummings Foundation is the primary sponsor of this proposal.

The Nathan Cummings Foundation is the beneficial owner of over $2,000 worth of shares of JPMorgan Chase & Co. stock. Verification of this ownership, provided by our custodian, Amalgamated Bank, will be sent in a separate letter. We have continuously held over $2,000 worth of these shares of JPMorgan Chase & Co. stock for more than one year and will continue to hold these shares through the shareholder meeting.

If you have any questions or concerns about the Foundation's submission of this resolution, please contact me at (212) 787-7300. Thank you for your time.

Sincerely,

L. Campos

Laura Campos

Director, Corporate & Political Accountability

475 TENTH AVENUE · 14TH FLOOR · NEW YORK, NEW YORK 10018
Phone 212.787.7300 · Fax 212.787.7377 · www.nathancummings.org

RESOLVED: Shareholders of JPMorgan Chase & Co. ("JPM") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy shall apply prospectively so as not to violate any contractual obligation.

SUPPORTING STATEMENT

In our view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the chief executive officer ("CEO") and the Board and support strong Board oversight of management. According to proxy advisor Glass Lewis, "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman."

While separating the roles of Chair and CEO is the norm in Europe, 53% of S&P 500 boards have also implemented this leading practice. Directors on boards with a joint CEO-Chair report being more likely to have difficulty voicing a dissenting view (57% versus 41%) and to believe that one or more of their fellow directors should be replaced (61% versus 47%) according to a 2019 survey by PwC.

James Dimon has held the dual roles of Chair and CEO of JPM since 2006. JPM's lack of independent board leadership may be exacerbated by the fact that Lee Raymond, JPM's lead director and former Chair/CEO of ExxonMobil, has served on the Board of JPM and its predecessor corporations since 1987. According to ISS Governance QualityScore, "an excessive tenure is considered to potentially compromise a director's independence." The Council of Institutional Investors cautions that "Extended periods of service may adversely impact a director's ability to bring an objective perspective to the boardroom." CalPERS' Governance and Sustainability Principles state that independence "can be compromised at 12 years of service."

We believe independent Board leadership would be particularly useful in establishing more rigorous oversight of risk management at JPM, which paid tens of billions of dollars in fines and regulatory settlements over the past decade. The brands of both Chase and JPMorgan fell in Brand Finance's 2019 ranking of banks.[1] While JPM economists have warned that standard models of a "business-as-usual" approach toward climate change may be flawed, JPM is the largest funder of fossil fuel projects, according to a 2019 report.[2]

We urge shareholders to vote for this proposal.

---

[1] https://brandfinance.com/knowledge-centre/reports/brand-finance-banking-500-2019/
[2] https://www.ran.org/bankingonclimatechange2019/#data-panel

amalgamated bank

December 2, 2019

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

Dear Ms. Carpenter,
This letter will verify that as of December 2, 2019, the Nathan Cummings Foundation held 3009 shares of JPMorgan Chase & Co. common stock. It has continuously held more than $2,000 worth of these shares for at least one year and intends to continue to hold at least $2,000 worth of these shares at the time of your next annual meeting.
The Amalgamated Bank serves as custodian and record holder for the Nathan Cummings Foundation. The above-mentioned shares are registered in a nominee name of the Amalgamated Bank. The shares are held by the Bank through DTC Account #2352.

Sincerely,

Chuck Hutton
First Vice President
Investment Management Division, Client Service

275 Seventh Avenue
New York, NY 10001
amalgamatedbank.com

JPMORGAN CHASE & CO.

Stella Lee
Senior Counsel
Office of the Secretary

December 17, 2019

VIA OVERNIGHT DELIVERY

Laura Campos
Director, Corporate & Political Accountability
The Nathan Cummings Foundation
475 Tenth Avenue, 14th Floor
New York, NY 10018

Dear Ms. Campos:

This will acknowledge receipt of a letter on December 3, 2019, whereby you advised JPMorgan Chase & Co. of your intention to file a proposal regarding independent board chairman to be voted upon at our 2020 Annual Meeting.

Sincerely,

Stella Lee
Senior Counsel

Selected Shipment Details

Recipent Details

Search

Shipped To Address:
The Nathan Cummings Foundation
Laura Campos
475 Tenth Avenue
14th Floor

New York
NY
10018
US

Billed To Address:

Shipment Details

Order #:
Reference #:
Shipped Via: FedEx
FedEx Standard Overnight

Shipment ID: 26032370
Shipped Date: 12/17/2019
Status: Processed

Shipping Cost: 5.07 **Net:** 5.07
Accessorial: 0.28 0.28
Other: 0.00 0.00

Total Cost: 5.35 **Net:** 5.35

SID / N ckname:
UserName: 0695413

Shipment Options

Void Complete Shipment | Reprint Documents

Packages within Shipment

Waybill #	Receiver Phone	Attention To	Status	Package ID
779006172507	2127877300	Laura Campos	Processed	26444329

EXHIBIT B

Kenneth Steiner
***

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co. (JPM)
270 Park Ave.
38th Floor
New York NY 10017
PH: 212-270-6000

Dear Ms. Carpenter,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden
***

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,

Kenneth Steiner

10-9-19
Date

cc: Irma Caracciolo <caracciolo_irma@jpmorgan.com>
FX: 212-270-4240
FX: 646-534-2396
FX: 212-270-1648
Linda E. Scott <linda.e.scott@chase.com>
David Gillis <david.kf.gillis@jpmchase.com>
Corporate Secretary <corporate.secretary@jpmchase.com>

JPM – Rule 14a-8 Proposal, October 23, 2019]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman.

This proposal topic won 50%-plus support at 5 major U.S. companies in one-year including 73%-support at Netflix. These 5 majority votes would have been still higher if more shareholders had access to independent proxy voting advice.

It is more important to have an independent Chairman of the Board since our Lead Director, Lee Raymond, at age 80 has 19-years long-tenure. Long-tenure in a director is the opposite of independence and independence can be the most important attribute for a director – especially a Lead Director. Plus Mr. Raymond serves on no other Board of Directors to sharpen his skills. Shareholders may becoming impatient with Mr. Raymond since he received the second highest negative votes at the 2019 JPM annual meeting.

Stephen Burke received the highest negative votes at the 2019 JPM annual meeting which may be a negative reflection on his chairmanship of the JPM Nomination Committee.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

Please vote yes:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

Kenneth Steiner, *** sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email ***

From:	Corporate Secretary
To:	***
Cc:	Scott, Linda E; Carpenter, Molly; Corporate Secretary
Subject:	RE: Rule 14a-8 Proposal (JPM)``
Date:	Monday, November 4, 2019 1:35:37 PM
Attachments:	SH Acknowledgement - Chevedden (K. Steiner) - Agency Ownership Deficiency.pdf Rule 14a-8.pdf SEC SLB 14F.pdf SEC SLB 14I.pdf

---

Dear Mr. Chevedden,
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,
Denise Connors

Denise G. Connors, Vice President, Office of the Secretary | JPMorgan Chase, 4 New York Plaza, 8th Floor, New York, NY 10004| Mailcode: NY1-E018|☎ W: 212 270-2573|

From: ***
Sent: Wednesday, October 23, 2019 11:39 AM
To: Carpenter, Molly <molly.carpenter@jpmchase.com>
Cc: Caracciolo, Irma R. <caracciolo_irma@jpmorgan.com>; Scott, Linda E <linda.e.scott@chase.com>
Subject: Rule 14a-8 Proposal (JPM)``

Dear Ms. Carpenter,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden