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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 Trillium Asset Management, LLC *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 Trillium Asset Management, LLC on behalf of Oneida Trust Minors *et al.* (the "**Proponents**") from the Company's proxy materials for its 2020 Annual Meeting of Shareholders (the "**2020 Proxy Materials**").¹

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 copies of this correspondence to the Proponents.

¹ The Proposal was also submitted by Congregation of the Sisters of St. Joseph of Peace and Benedictine Sisters of Mount St. Scholastica.

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 Jonas Kron, on behalf of the Proponents, via email at jkron@trilliuminvest.com.

I. THE PROPOSAL

On November 6, 2019, the Company received the Proposal for inclusion in the Company's 2020 Proxy Materials. The Proposal reads as follows²:

"Whereas:

Climate change is a global challenge that continues to gain widespread attention for its numerous, significant environmental and social impacts. Particular subsectors of fossil fuels, including Arctic and Canadian tar sands (also referred to as oil sands), have become hot button political issues, because of their particular impacts on the climate, the local environment, and Indigenous rights. Protests surrounding the Keystone XL and Line 3 pipelines and opposition to drilling in the Arctic are among the high-profile concerns. JPMorgan is reportedly the largest global lender and underwriter to the top 30 companies operating in Arctic oil and gas, and the top U.S. lender and underwriter to the top 34 tar sands companies, which has led to JPMorgan being the target of significant protests - often led by Indigenous peoples.

According to a poll conducted in 2017 by Yale and George Mason University, 70% of American voters oppose drilling in the Arctic National Wildlife Refuge.[1] In September 2019, the U.S. House of Representatives voted 225-193 to reinstate a ban on drilling the refuge. August 2019 reporting revealed that in reality, ANWR may not contain very much oil amid accusations that boosters in Washington are exaggerating the extent of the resource, thus supporting this activity is likely far riskier than previously thought.[2] Beyond ANWR, drilling anywhere in the Arctic threatens Indigenous rights and impacts a fragile ecosystem.

While JPMorgan has an enhanced due diligence process for transactions related to Arctic oil and gas, HSBC, BNP Paribas, and Société Générale have made commitments to restrict financing for oil and gas production in the Arctic.[3] For example, BNP Paribas prohibits all financing for all Arctic oil and gas projects,

² We have omitted footnote references to the cited documents. The footnote references are available in the Proposal included within Exhibit A.

and commits to phase out some financing for and/or exclude some Arctic oil and gas companies.

Similarly, tar sands production and transport is becoming increasingly controversial and economically unviable, as multinational oil firms are rapidly exiting the industry. Recently, Kinder Morgan, ConocoPhillips, Devon, and Equinor have sold out of their all sands projects.[4]

In August 2019, JPMorgan's CEO Jaime Dimon led 180 other members of the Business Roundtable in expressing his commitment to deliver value to all of the company's stakeholders. Specifically, he committed to delivering value to customers, employees, suppliers, communities, embracing sustainable practices across its businesses, and generating long-term value for shareholders.

Resolved: shareholders request that the Board of Directors issue a report (at reasonable expense, within a reasonable time, and omitting confidential or propriety information) describing how JPMorgan Chase plans to respond to rising reputational risks for the Company and questions about its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.”

II. EXCLUSION OF THE PROPOSAL

A. Basis for Excluding the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2020 Proxy Materials in reliance on Rule 14a-8(i)(7), as the Proposal deals with matters related to the Company’s ordinary business operations.

B. The Proposal May Be Omitted in Reliance on Rule 14a-8(i)(7), as It Deals With Matters Relating to the Company’s Ordinary Business Operations

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business operations.” According to the Commission, the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *Exchange Act Release No. 40018* (May 21, 1998) (the “**1998 Release**”). In the 1998 Release, the Commission described the two “central considerations” for the ordinary business exclusion. One consideration of the 1998 Release relates to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment” (footnote omitted). The other consideration is that certain tasks are “so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical

matter, be subject to direct shareholder oversight” and, as such, may be excluded, unless the proposal raises policy issues that are sufficiently significant to transcend day-to-day business matters.

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

It is the Company’s view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because a proposal that seeks to micromanage the determinations of a company’s management regarding day-to-day decisions is excludable under Rule 14a-8(i)(7) as a component of “ordinary business.”

The Proposal requests that the Company “issue a report ... describing how JPMorgan Chase plans to respond to rising reputational risks for the Company and questions about its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.” On October 23, 2018, the Staff published *Staff Legal Bulletin No. 14J (“SLB 14J”)* to provide guidance as to its evaluation of a company’s arguments for omission of a shareholder proposal under Rule 14a-8(i)(7) on the basis of micromanagement and to reiterate that its framework for the analysis focuses on whether a proposal “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies” and thus micromanages a company’s business. In this regard, in SLB 14J, the Staff stated that, “consistent with Commission guidance, [we will] consider the underlying substance of the matters addressed by the study or report. Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.” On October 16, 2019, in *Staff Legal Bulletin No. 14K (“SLB 14K”)*, the Staff provided further guidance with respect to its assessment of arguments for exclusion under Rule 14a-8(i)(7) based on the micromanagement analysis, providing that the micromanagement analysis “rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself,” and that the determining factor is not whether a proposal “present[s] issues that are too complex for shareholders to understand,” but, is, rather an “assessment of the level of prescriptiveness of the proposal.” In SLB 14K, the Staff also provided the following guidance: “When analyzing a proposal to determine the underlying concern or central purpose of any proposal, we look not only to the resolved clause but to the proposal in its entirety. Thus, if a supporting statement modifies or re-focuses the intent of the resolved clause, or effectively requires some action in order to achieve the proposal’s central purpose as set forth in the resolved clause, we take that into account in determining whether the proposal seeks to micromanage the company.” As discussed below, the Proposal seeks for the Company to implement policies that would require the Company to consider specific criteria set forth in the Proposal regarding complex issues that face the Company, thereby micromanaging the Company’s business operations.

The Proposal micromanages the Company’s ordinary business operations by seeking to impose upon the Company’s decision-making process regarding particular financial products and

services it offers to certain clients based on the clients' policies and practices relating to oil sands production and Arctic oil and gas production and transportation, thereby significantly impacting the day-to-day decision-making of the Company regarding how it chooses which clients and projects to finance. The Company is a global financial services firm that specializes in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. As such, the Company's decisions with respect to specific financial products and services it offers and the clients and projects it finances involve complex, day-to-day operational determinations by management that are dependent on management's underlying expertise with respect to the Company's products, services, and clients. The Company's management invests a significant amount of time, energy, and effort on a daily basis in determining the products and services the Company will offer to which clients and projects, while generating an appropriate return for the Company's shareholders. Discussions regarding the Company's policies and procedures for making these decisions are a regular agenda item at routine management meetings, and management regularly updates the Board of Directors on key factors considered in management's decisions. Management focuses extensively on establishing appropriate standards for making decisions regarding the clients and projects the Company finances and regarding the products and services the Company offers; those standards which are then considered on a day-to-day basis by management and employees who are making products and services decisions. Although environmental issues and risk factors are considered in the Company's business decisions, they must be considered contextually, not mechanically, and are one of many factors considered in a holistic review of what is best for both the Company's customers and its shareholders. Per the guidance in SLB 14J, a proposal is excludable under the micromanagement analysis, regardless of the subject matter, if it "probe[s] too deeply into matters of a complex nature," which, as discussed above, the Proposal seeks to do.

The Company's view that the Proposal seeks to micromanage the Company is supported by additional recent Staff decisions. In *JPMorgan Chase & Co. (The Christensen Fund)* (Mar. 30, 2018), the Staff concurred in the exclusion of a proposal which asked for a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation. While the proposal in that instance, like the Proposal, did not explicitly dictate an alteration of Company policy, the Staff concurred that it sought to micromanage the company, in that it sought to "impose specific methods for implementing complex policies." Notably, the "Resolved" clause in the Proposal specifies that the requested report describe the "rising reputational risks for the Company" and consider "its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production," which is comparable to the actions sought in *JPMorgan Chase & Co. (The Christensen Fund)* - the imposition of specific methods for implementing funding decisions. Further, the supporting statement in *JPMorgan Chase & Co. (The Christensen Fund)* made clear that the underlying subject matter of the proposal sought changes to Company policy relating to tar sands production and transportation. The supporting statement of the Proposal similarly makes clear that the Proponents seek to impose upon the Company's decision-making process regarding the

particular financial products and services it offers to clients based on the clients' policies and practices concerning oil sands, and Arctic oil and production and transportation. The Proposal, as in *JPMorgan Chase & Co. (The Christensen Fund)*, seeks to significantly impact the day-to-day decision-making of the Company regarding how it chooses which clients and projects to finance.

In *Wells Fargo & Co.* (Mar. 5, 2019), the Staff considered a proposal which would have required that the company adopt a policy for reducing greenhouse gas emissions resulting from its loan and investment portfolios, in alignment with the Paris Climate Agreement, and issue annual reports; the proposal's supporting statement recommended that the reports discuss "opportunities to expeditiously reduce the portfolio's [GHG] emissions by avoiding investments in high carbon, high risk fossil fuel projects such as coal, Arctic oil and gas, and tar sands." In seeking exclusion under Rule 14a-8(i)(7), the company argued that "in order to achieve the Proposal's prescriptive and arbitrary standards, the Proposal necessarily would restrict [the company] from financing certain projects, just like the proposal in *JPMorgan Chase & Co. [(The Christensen Fund)]*." In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal would "require [the company] to manage its lending and investment activities in alignment with the goals of the Paris Agreement [and by] [i]mposing this overarching requirement [. . .] [the proposal] would micromanage" the company. *See also Goldman Sachs Group, Inc.* (Mar. 12, 2019) (same).

In *JPMorgan Chase & Co. (Rosenfeld)* (Mar. 13, 2019), the Staff concurred in the exclusion of a proposal which asked the Company to institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity. The Staff concurred that the Proposal sought to micromanage the company, in that it sought to "impose specific methods for implementing complex policies." As was the case in *JPMorgan Chase & Co. (Rosenfeld)*, the Proposal, as made clear in the Supporting Statement, seeks to have policies implemented that would require the Company to consider specific criteria set forth in the Proposal regarding complex issues that face the Company in the course of making its financing decisions. In doing so, the Proposal seeks to "impose specific methods for implementing complex policies" of the Company.

As in the above Staff precedent, the Proposal would micromanage the Company's affairs by seeking to impose upon the Company's decision-making process regarding the particular financial products and services it offers to certain existing and potential clients based on the clients' policies and practices relating to oil sands production and transportation, thereby significantly impacting the day-to-day decision-making of the Company regarding how it chooses which clients and projects to finance. The Company's decisions regarding the appropriate policies and practices to implement with respect to financing decisions, and decisions with respect to the products and services that will be offered to particular clients based on those policies and procedures, requires deep knowledge of the Company's business – information to which the Company's shareholders do not have access. Determining the

appropriate policies and practices for financing decisions requires a complex analysis of numerous factors, including the features of a particular product or service, the risk to the Company with respect to the counterparty, legal and regulatory compliance and competitive factors, among others. Company personnel similarly must consider those and other factors in making specific decisions regarding whether to provide a particular financial product or service to a particular client or project. The Proposal would require the Company to take specified action to modify the manner in which the Company makes products and services decisions. As such, the Proposal seeks to “impose specific methods for implementing complex policies” as was the case in the Staff precedent discussed above. Further, as the Proposal would impose a specific, over-riding requirement regarding day-to-day management decisions, the Company is of the view that the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. As a result, the Proposal may be omitted pursuant to Rule 14a-8(i)(7) as it seeks to micromanage the Company.

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

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

It is the Company’s view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Staff has repeatedly recognized that a proposal relating to the sale of a particular product or service is excludable under Rule 14a-8(i)(7) as a component of “ordinary business.” A company’s 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 lending policies and customer relations practices, as discussed below, 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).

The Proposal requests that the Company issue a report on the “rising reputational risks” associated with the Company’s “involvement” in projects relating to “Canadian oil sands production” and “Arctic oil and gas exploration and production.” In this regard, the Proposal includes the following statements:

- “JPMorgan is reportedly the largest global lender and underwriter to the top 30 countries operating in Arctic oil and gas, and the top U.S. lender and underwriter to the top 34 tar sands companies, which has led to JPMorgan being the target of significant protests – often led by Indigenous peoples.”
- “While JPMorgan has an enhanced due diligence process for transactions related to Arctic oil and gas, HSBC, BNP Paribas, and Société Générale have made commitments to restrict financing for oil and gas production in the Arctic.” (Footnote deleted.)

- “[T]ar sands production and transport is becoming increasingly controversial and economically unviable, as multinational oil firms are rapidly exiting the industry. Recently, Kinder Morgan, ConocoPhillips, Devon, and Equinor have sold out of their oil sands projects.”

As the report sought by the Proposal relates to assessments regarding the Company’s lending policies concerning specific industries and the operations of the entities with regard to which the Company may make lending decisions, the Proposal relates directly to the ordinary business matter of determining the particular products and services the Company should or should not provide and the Company’s standards for selecting the clients to whom it will provide those products and services. We note at the outset that the Commission has long held that proposals requesting a report are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). *See Exchange Act Release No. 20091* (Aug. 16, 1983).

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 investment policies and loan underwriting and customer relations practices, are precisely the kind of fundamental, day-to-day operational matters meant to be covered by the ordinary business operations exception under Rule 14a-8(i)(7). *See, e.g., JPMorgan Chase & Co. (Rice)* (Feb. 21, 2019) (concurring in the omission of a proposal relating to the Company’s overdraft policies and practices because it related to “the products and services offered for sale by the company”); *JPMorgan Chase & Co. (Harangozo)* (Mar. 19, 2019) (concurring in the omission of a proposal relating to the construction of a sea-based canal in Mexico because it related to “the products and services offered for sale by the company”); *Wells Fargo & Co.* (Jan. 28, 2013) (*recon. denied* Mar. 4, 2013) (concurring in the omission of a proposal “addressing the social and financial impacts of direct deposit advance lending ...” because it related to “the products and services offered for sale by the company”). As in these prior situations in which the Staff has expressed the view that a company may omit a proposal in reliance on Rule 14a-8(i)(7), the Proposal’s subject matter regards the Company’s decisions regarding specific clients and products.

The Proposal requests that the Company publish a report on the “rising reputational risks for the Company” and “its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.” The Proposal provides further specificity regarding its application to particular lending policies, stating that “JPMorgan is reportedly the largest global lender and underwriter to the top 30 companies operating in Arctic oil and gas, and the top U.S. lender and underwriter to the top 34 tar sands companies,” and contrasting the Company’s “enhanced due diligence process” to other financial institutions’ “commitment to restrict financing for oil and gas production in the Arctic.” In this regard, the Commission has long held that proposals requesting a report are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). *See Exchange Act Release No. 20091* (Aug. 16, 1983).

Omission of the Proposal is further supported by a long line of precedent recognizing that proposals addressing a financial institution's participation in a particular segment of the lending market relate to ordinary business matters and may be omitted under Rule 14a-8(i)(7). In *JPMorgan Chase & Co. (Loyola)* (Mar. 12, 2010), the Proposal sought, among other things, the adoption of a policy barring the company from providing financing to companies engaged in mountain-top removal mining. The Staff concurred that the proposal could be omitted under Rule 14a-8(i)(7) as the proposal related to the company's decisions to extend credit or provide other financial services to particular types of customers. The Proposal similarly relates to the Company's decisions to extend credit to particular types of customers – customers engaged in activities that potentially involve Arctic oil and gas and oil sands production or transportation. As such, and consistent with *JPMorgan Chase & Co. (Loyola)*, the Proposal relates to the Company's decisions to provide financing to certain customers, which is an ordinary business matter. In this regard, *see also Washington Mutual, Inc.* (Feb. 5, 2008) (concurring in the omission of a proposal that related to the company's mortgage originations and/or mortgage securitizations); and *Cash America International, Inc.* (Mar. 5, 2007) (concurring in the omission of a proposal that requested the appointment of a committee to develop a suitability standard for the company's loan products, and to determine whether loans were consistent with the borrowers' ability to repay and for an assessment of the reasonableness of collection procedures because it related to "credit policies, loan underwriting and, customer relations").

The Company is a global financial services firm that specializes in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. As the Proposal explicitly refers to the Company as "reportedly the largest global lender and underwriter to the top 30 companies operating in Arctic oil and gas, and the top U.S. lender and underwriter to the top 34 tar sands companies," and addresses how "HSBC, BNP Paribas, and Société Générale have made commitments to restrict financing for oil and gas production in the Arctic" and "Kinder Morgan, ConocoPhillips, Devon and Equinor have sold out of their oil sands projects," the Proposal clearly seeks to impact the manner in which the Company evaluates the offering of products and services to existing and potential clients and projects, which is precisely the type of day-to-day determinations that management of the Company makes with regard to the ordinary business matters of the Company. Although the Company has implemented enhanced due diligence processes for transactions involving certain industries and activities, including oil sands transactions and transactions in the Arctic, as described in this letter (and as mentioned in the Proposal), the decision-making process relating to the specific products and services to be offered by the Company is fundamental to management's ability to run the Company on a day-to-day basis; as such, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

b. The Proposal Does Not Focus Solely on a Significant Policy Issue; it Focuses, at least in part, on Ordinary Business Matters

Even if the Proposal touches upon a policy issue that may be of such significance that the matter transcends ordinary business and would be appropriate for a shareholder vote, if the Proposal does not focus solely on a significant policy issue or if it addresses, even in part, matters of ordinary business in addition to a significant policy issue, the Staff has consistently concurred with the exclusion of the proposal. For example, in *McKesson Corp.* (June 1, 2017), the Staff permitted the company's exclusion of a shareholder proposal that requested a report on the company's processes to "safeguard against failure" in its distribution system for restricted medicines despite the fact that the proponent argued that the proposal touched upon a significant policy issue (the impermissible use of medicines to carry out execution by lethal injection). In permitting exclusion under Rule 14a-8(i)(7), the Staff concurred with the company that the proposal related to the sale or distribution of the company's products. Similarly, in *Amazon.com, Inc.* (Feb. 3, 2015), the Staff permitted the company to exclude a proposal requesting that it "disclose to shareholders reputational and financial risks it may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells" despite the proponent's argument that the sale of *foie gras* raised a significant policy issue (animal cruelty). The Staff concluded that the proposal related to "the products and services offered for sale by the company." See also *Hewlett-Packard Co.* (Jan. 23, 2015) (concurring with the exclusion of a proposal requesting that the board provide a report on the company's sales of products and services to the military, police, and intelligence agencies of foreign countries, with the Staff noting that the proposal related to ordinary business and "does not focus on a significant policy issue"); and *Dominion Resources, Inc.* (Feb. 14, 2014) (permitting the exclusion of a proposal relating to use of alternative energy because the proposal related, in part, to ordinary business operations (the company's choice of technologies for use in its operations)).

In *Staff Legal Bulletin No. 14C* (June 28, 2005) ("**SLB 14C**"), the Staff stated that "[i]n determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole." Accordingly, even if the Proposal addresses a policy issue that may be significant, the Proposal may be excludable under Rule 14a-8(i)(7) if the Proposal and its supporting statement make clear that the Proposal relates, at least in part, to the Company's ordinary business. Consistent with the Staff's statement in SLB 14C, in *General Electric Co. (St. Joseph Health System)* (Jan. 10, 2005), the Staff considered a proposal requesting that the company's compensation committee "include social responsibility and environmental (as well as financial) criteria" in setting executive compensation, where the supporting statement read, "we believe that it is especially appropriate for our company to adopt social responsibility and environmental criteria for executive compensation" followed by several paragraphs regarding an alleged link between teen smoking and the depiction of smoking in movies. The company argued that the supporting statement evidenced the proponents' intent to "obtain[] a forum for the [p]roponents to set forth their concerns about an alleged risk between teen smoking and the depiction of smoking in movies," a matter involving the company's ordinary business operations. The Staff permitted exclusion of the proposal under Rule 14a-

8(i)(7), noting that “although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production.” *See also Johnson & Johnson (Northstar)* (Feb. 10, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal with a resolution concerning the general political activities of the company where the preamble paragraphs to the proposal demonstrated that the thrust and focus of the proposal was on specific company political expenditures, which are ordinary business matters).

If the Staff were to conclude that the Proposal, even in part, relates to a policy issue that transcends ordinary business and would be appropriate for a shareholder vote, as was the case in the no-action letters discussed above, the Proposal may nonetheless be excluded pursuant to Rule 14a-8(i)(7) because it is not focused solely on such policy issue and clearly addresses matters related to the Company’s ordinary business operations. The Company is of the view that the Proposal relates, at least in part, to the ordinary business matter of the Company’s decisions to extend credit or provide other financial services to particular types of clients. The Company’s view is supported by the language of the Proposal, in which the Proponents specifically request that the Company prepare a report that discusses its “plans to respond to rising reputational risks related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.” The Proposal further emphasizes the decisions by financial institutions and other companies to “restrict financing for oil and gas production in the Arctic,” “prohibit[] all financing for all Arctic oil and gas projects, and commit[] to phase out some financing for and/or exclude some Arctic oil and gas companies,” with “multinational oil firms . . . rapidly existing the industry” and some companies “sold out of their oil sands projects.” Such a request would clearly impact how the Company evaluates potential lending to clients, which is a day-to-day operational determination of management and is fundamental to decisions the Company’s management makes with regard to whom the Company will provide particular products and services.

Although the Company has existing enhanced due diligence processes for transactions involving certain industries and activities, including Arctic oil and gas and oil sands transactions, decisions regarding the implementation of those processes are made as part of management’s day-to-day determinations on financing practices. The implementation of processes and procedures regarding how the Company evaluates potential borrowers and other financing customers is a day-to-day operational determination of management and is fundamental to decisions the Company’s management makes with regard to whom the Company will provide particular products and services. As the Proposal relates, at least in part, to the Company’s ordinary business operations of making decisions to extend credit to particular types of clients and projects, as well as the Company’s operating procedures with respect thereto, and does not focus on a significant policy issue, the Company is of the view that it may properly omit the Proposal pursuant to Rule 14a-8(i)(7).

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
January 13, 2020
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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,

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

Martin P. Dunn
Morrison & Foerster LLP

Attachments

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

EXHIBIT A



November 4, 2019

Secretary
JP Morgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

Dear Secretary:

Trillium Asset Management LLC ("Trillium") is an investment firm based in Boston specializing in socially responsible asset management. We currently manage approximately \$3 billion for institutional and individual clients.

As requested and authorized by Oneida Trust Minors, Trillium Asset Management, as our client's investment advisor, hereby submits the enclosed shareholder proposal with JP Morgan Chase & Co. for inclusion in the 2020 proxy statement and in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Oneida Trust Minors holds more than \$2,000 of the company's common stock, acquired more than one year prior to today's date and held continuously for that time. As evidenced in the attached letter, Oneida Trust Minors will remain invested in this position continuously through the date of the 2020 annual meeting. We will forward verification on Oneida Trust Minors's behalf of the position separately. Oneida Trust Minors will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

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

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

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

Sincerely,

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

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

Enclosures

Oil and Gas Company and Project Financing
Related to the Arctic and the Canadian Oil Sands

Whereas:

Climate change is a global challenge that continues to gain widespread attention for its numerous, significant environmental and social impacts. Particular subsectors of fossil fuels, including Arctic and Canadian tar sands (also referred to as oil sands), have become hot button political issues, because of their particular impacts on the climate, the local environment, and Indigenous rights. Protests surrounding the Keystone XL and Line 3 pipelines and opposition to drilling in the Arctic are among the high-profile concerns. JPMorgan is reportedly the largest global lender and underwriter to the top 30 companies operating in Arctic oil and gas, and the top U.S. lender and underwriter to the top 34 tar sands companies, which has led to JPMorgan being the target of significant protests - often led by Indigenous peoples.

According to a poll conducted in 2017 by Yale and George Mason University, 70% of American voters oppose drilling in the Arctic National Wildlife Refuge.[1] In September 2019, the U.S. House of Representatives voted 225-193 to reinstate a ban on drilling the refuge. August 2019 reporting revealed that in reality, ANWR may not contain very much oil amid accusations that boosters in Washington are exaggerating the extent of the resource, thus supporting this activity is likely far riskier than previously thought.[2] Beyond ANWR, drilling anywhere in the Arctic threatens Indigenous rights and impacts a fragile ecosystem.

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Resolved: shareholders request that the Board of Directors issue a report (at reasonable expense, within a reasonable time, and omitting confidential or propriety information) describing how JPMorgan Chase plans to respond to rising reputational risks for the Company and questions about its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.

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[2] <https://www.nytimes.com/2019/08/21/us/oil-drilling-arctic.html?action=click&module=Top%20Stories&pgtype=Homepage>

[3] https://www.banktrack.org/campaign/banks_that_ended_direct_finance_for_arctic_oil_and_gas_projects# and https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

[4] <https://www.eenews.net/energywire/2019/08/23/stories/1061035363>

Trust Enrollment Department

PO Box 365, Oneida WI 54155

(920) 869-6200 * 1-800-571-9502

Fax: (920) 869-2995

TrustEnrollments@oneidanation.org

<https://oneida-nsp.gov/resources/enrollments/>



Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

Dear Mr. Kron:

Oneida Trust Minors hereby requests Trillium Asset Management, LLC to file a shareholder proposal on our behalf at JPMorgan Chase & Co (Company) on the subject of an oil and gas drilling.

Oneida Trust Minors is the beneficial owner of more than \$2,000 of Company common stock that Oneida Trust Minors has continuously held for more than one year. Oneida Trust Minors intends to hold the aforementioned shares of stock continuously through the date of the company's annual meeting in 2020.

Oneida Trust Minors specifically gives Trillium Asset Management, LLC authority to deal, on our behalf, with any and all aspects of this specific shareholder proposal. This authorization will terminate upon the conclusion of the Company's 2020 annual meeting. Oneida Trust Minors intends all communications from the company and its representatives to be directed to Trillium Asset Management, LLC. Oneida Trust Minors understands that our name may appear on the Company's proxy statement as the filer of the aforementioned shareholder proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith A. Doxtator", written over a horizontal line.

Keith A. Doxtator
Oneida Trust Enrollment Director, Oneida Nation
Oneida Trust Minors

10-11-2019
Date



November 14, 2019

Secretary
JP Morgan Chase Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

Dear Secretary:

As stated in Trillium's filing letter dated November 4, 2019, and in accordance with the SEC Rules, please find the attached custodial letter from Northern Trust documenting that Oneida Trust Minors holds sufficient company shares to file a proposal under rule 14a-8. Also please note in the attached authorization letter that Oneida Trust Minors, the beneficial holder of the shares, intends to hold the shares through the date of the company's 2020 Annual Meeting.

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

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

Sincerely,

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

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

Enclosures

Trust Enrollment Department

PO Box 365, Oneida WI 54155
(920) 869-6200 * 1-800-571-9902
Fax: (920) 869-2995
TrustEnrollments@oneidanation.org
<https://oneida.nsn.gov/resources/enrollments/>



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Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

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A handwritten signature in cursive script, appearing to read "Keith A. Doxtator", written over a horizontal line.

Keith A. Doxtator
Oneida Trust Enrollment Director, Oneida Nation
Oneida Trust Minors

10-11-2019
Date



**NORTHERN
TRUST**

Gerald J. Sinish, Jr.
Vice President
Corporate & Institutional Services
Phone: (312) 444-5733
Fax: (312) 557-2704
Email: gs60@ntrs.com

November 14, 2019

Re: Oneida Trust Minors /***

This letter is to confirm that The Northern Trust Company holds as custodian for the above client 481 shares of common stock in JP Morgan Chase & Co. These 481 shares have been held in this account continuously for at least one year prior to November 4, 2019.

These shares are held at Depository Trust Company under the nominee name of The Northern Trust Company.

This letter serves as confirmation that the shares are held by The Northern Trust Company.

Sincerely,

The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60603
312-630-6000



Congregation of the Sisters of St. Joseph of Peace

399 Hudson Terrace Englewood Cliffs, NJ 07632
201-608-5401 Fax: 201-608-5407 www.csjp.org

November 26, 2019

JPMorgan Chase & Co
Office of the Secretary
4 New York PLZ LBBY A
New York, NY 10004-2413

To the Secretary:

The Sisters of St. Joseph of Peace are alarmed by a report earlier this month, "World Scientists' Warning of a Climate Emergency." Business as usual will not address this emergency. As responsible investors and citizens of Planet Earth, we call on JPMorgan Chase to consider the impacts on climate, local environments and Indigenous rights resulting from the Company's financing of the Canadian oil sands and exploration and production in the Arctic.

The Congregation of the Sisters of St. Joseph of Peace is co-filing the enclosed resolution with Trillium Asset Management Corporation for inclusion in the 2020 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of 11/26/19 the Congregation of the Sisters of St. Joseph of Peace held, and has held continuously for at least one year, 4,917 shares of JPMorgan Chase & Co. common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in JPMorgan Chase & Co. through the annual meeting in 2020.

For matters relating to this resolution, please contact our authorized representative, Jonas D. Kron (jkron@trilliuminvest.com). Please copy me, Alexis Fleming, on all communications: AFleming@csjp-olp.org

Alexis Fleming
Congregation of Sisters of St. Joseph of Peace

Encl.: Verification of ownership
Resolution



1800 Washington Blvd
8th Floor
Baltimore, MD 21203

Letter of Verification of Ownership

RE: Institutional Custody Services Agreement dated as of August 15, 2014 (the "Custody Agreement") by and between St. Joseph Province-Sisters of St. Joseph of Peace (the "Client") and Manufacturers and Traders Trust Company ("M&T Bank")

11/26/19

To Whom it May Concern:

The Client currently holds 4,917 shares of JPMorgan Chase in the custody account maintained pursuant to the terms of the Custody Agreement. The shares are registered in M&T Banks nominee name CEDE & Co at DTC.

As of and including 11/26/19, the Client holds, and has held continuously for at least one year, a minimum of 4,917 shares of JP Morgan Chase. Rhumblin has agreed to restrict the sale of at least the minimum required of this security through the time of the company's next annual meeting.

Please contact Rose DiBattista at 410-545-2773 with any questions.

Sincerely,

A handwritten signature in cursive script that reads "Rose DiBattista".

Rose DiBattista

Banking Officer | Wilmington Trust a Division of M&T Bank

Retirement and Institutional Custody Services | Relationship Manager III

Direct 410-545-2773 | (F) 410-545-2762 (C) 410-375-2074 | 1-866-848-0383

rdibattista@wilmingtontrust.com

1800 Washington Blvd, Baltimore, MD 21230

Mail Code: MD1-MP33

Oil and Gas Company and Project Financing
Related to the Arctic and the Canadian Oil Sands

Whereas:

Climate change is a global challenge that continues to gain widespread attention for its numerous, significant environmental and social impacts. Particular subsectors of fossil fuels, including Arctic and Canadian tar sands (also referred to as oil sands), have become hot button political issues, because of their particular impacts on the climate, the local environment, and Indigenous rights. Protests surrounding the Keystone XL and Line 3 pipelines and opposition to drilling in the Arctic are among the high-profile concerns. JPMorgan is reportedly the largest global lender and underwriter to the top 30 companies operating in Arctic oil and gas, and the top U.S. lender and underwriter to the top 34 tar sands companies, which has led to JPMorgan being the target of significant protests - often led by Indigenous peoples.

According to a poll conducted in 2017 by Yale and George Mason University, 70% of American voters oppose drilling in the Arctic National Wildlife Refuge.[1] In September 2019, the U.S. House of Representatives voted 225-193 to reinstate a ban on drilling the refuge. August 2019 reporting revealed that in reality, ANWR may not contain very much oil amid accusations that boosters in Washington are exaggerating the extent of the resource, thus supporting this activity is likely far riskier than previously thought.[2] Beyond ANWR, drilling anywhere in the Arctic threatens Indigenous rights and impacts a fragile ecosystem.

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In August 2019, JPMorgan's CEO Jaime Dimon led 180 other members of the Business Roundtable in expressing his commitment to deliver value to all of the company's stakeholders. Specifically, he committed to delivering value to customers, employees, suppliers, communities, embracing sustainable practices across its businesses, and generating long-term value for shareholders.

Resolved: shareholders request that the Board of Directors issue a report (at reasonable expense, within a reasonable time, and omitting confidential or proprietary information) describing how JPMorgan Chase plans to respond to rising reputational risks for the Company and questions about its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.

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[3]

[https://www.banktrack.org/campaign/banks that ended direct finance for arctic oil andor gas projects#](https://www.banktrack.org/campaign/banks_that_ended_direct_finance_for_arctic_oil_and_gas_projects#) and [https://www.ran.org/wp-content/uploads/2019/03/Banking on Climate Change 2019 vFINAL1.pdf](https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf)

[4] <https://www.eenews.net/energywire/2019/08/23/stories/1061035363>



Mount St. Scholastica
BENEDICTINE SISTERS

November 25, 2019

Molly Carpenter
Corporate Secretary
J.P. Morgan Chase & Co.
270 Park Avenue
New York, NY 10017

Email: Molly.Carpenter@jpmchase.com
Fax: 212-270-4240

Dear Ms. Carpenter:

I am writing you on behalf of Benedictine Sisters of Mount St. Scholastica to co-file the stockholder resolution on Oil and Gas Company and Project Financing Related to the Arctic and the Canadian. In brief, the proposal states: **RESOLVED**, shareholders request that the Board of Directors issue a report (at reasonable expense, within a reasonable time, and omitting confidential or propriety information) describing how JPMorgan Chase plans to respond to rising reputational risks for the Company and questions about its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trillium Asset Management. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 1,155 number of J.P. Morgan Chase & Co. or \$2,000 worth of the shares.

We have been a continuous shareholder for one year of \$2,000 in market value of J.P. Morgan Chase & Co. stock and will continue to hold at least \$2,000 of J.P. Morgan Chase & Co. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trillium Asset Management the lead filer of this resolution. As such, Trillium Asset Management, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Jonas D. Kron, of Trillium Asset Management who may be reached by phone 503-592-0864 or by email: jkron@trilliuminvest.com.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer, OSB, Treasurer

801 SOUTH 8TH STREET * ATCHISON, KS 66002 * 913.360.6200 * FAX 913.360.6190

www.mountosb.org

2020 J.P. Morgan Chase & Co. Oil and Gas Company and Project Financing Related to the Arctic and the Canadian oil sands

Whereas:

Climate change is a global challenge that continues to gain widespread attention for its numerous, significant environmental and social impacts. Particular subsectors of fossil fuels, including Arctic and Canadian tar sands (also referred to as oil sands), have become hot button political issues, because of their particular impacts on the climate, the local environment, and Indigenous rights. Protests surrounding the Keystone XL and Line 3 pipelines and opposition to drilling in the Arctic are among the high-profile concerns. JPMorgan is reportedly the largest global lender and underwriter to the top 30 companies operating in Arctic oil and gas, and the top U.S. lender and underwriter to the top 34 tar sands companies, which has led to JPMorgan being the target of significant protests - often led by Indigenous peoples.

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Diane Hundley
Registered Client Associate
Merrill Lynch
2959 N. Rock Rd Suite 200
Wichita, KS 67226-1193
316-631-3503



November 25, 2019

Molly Carpenter
Corporate Secretary
J. P. Morgan Chase & Co.
270 Park Avenue
New York, NY 10017

Fax: 212-270-4240

RE: Co-filing of shareholder resolution: Oil and Gas Company Project Financing Related to the Arctic and the Canadian

Dear Ms. Carpenter,

As of November 25, 2019, the Benedictine Sisters of Mount St. Scholastica held and has held continuously for at least one year, 22 shares of J. P. Morgan Chase, Common stock. These shares have been held with Merrill Lynch, DTC #8862.

If you need further information, please contact us at 316-631-3503.

Sincerely,


Diane Hundley
Registered Client Associate

Cc: Benedictine Sisters of Mount St. Scholastica, Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BoFA Corp.

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