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February 22, 2021

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BY EMAIL (shareholderproposals@sec.gov)

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

> Re: JPMorgan Chase & Co. – Withdrawal of No-Action Request, Dated January 11, 2021, Regarding the Shareholder Proposal of Betsy Krieger and co-filers¹

Ladies and Gentlemen:

We refer to our letter, dated January 11, 2021 (the "No-Action Request"), pursuant to which we requested that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission concur with JPMorgan Chase & Co.'s view that it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by As You Sow on behalf of Betsy Krieger and co-filers from its proxy materials for JPMorgan Chase & Co.'s 2021

The following shareholders have co-filed the Proposal: Adrian Dominican Sisters; American Baptist Home Missions Societies; Arjuna Capital on behalf of Ellen C. Cassilly and Frank B. Konhaus, Mary Quinn Lundberg and Zachary Galifianakis, Jacqueline Rosenbloom and Jeffrey Mazur, and Shana L. Weiss and John P. Silva; Benedictine Sisters of Cullman, Alabama; Benedictine Sisters of Mount St. Scholastica; Benedictine Sisters of Virginia; Boston Trust Walden Company; Daughters of Charity; First Affirmative Financial Network, LLC on behalf of Mark Demanes; Maryknoll Sisters of St. Dominic; Monasterio Pan de Vida; Mercy Investment Services, Inc.; Newground Social Investment on behalf of The Robert H and Elizabeth Fergus Foundation, Mercy Rome & Canuche Teranella, David Edelstein & Becky Kelley, Charles and Marilyn Hanna-Myrick; Proxy Impact on behalf of John B & Linda Mason Comm Prop; School Sisters of Notre Dame Cooperative Investment Fund; The Sisters of St. Francis of Philadelphia; Sisters of the Presentation of the Blessed Virgin Mary of Abderdeen, South Dakota; The Board of Pensions of the Presbyterian Church (U.S.A.); and The Congregation of St. Joseph.

Office of Chief Counsel February 22, 2021 Page 2

Annual Meeting of Shareholders. Ms. Krieger and the co-filers are sometimes referred to collectively as the "Proponents."

Attached hereto as <u>Exhibit A</u> is correspondence, dated February 22, 2021 (the "Proponents' Withdrawal Correspondence"), from As You Sow on behalf of the Proponents withdrawing the Proposal. In reliance on the Proponents' Withdrawal Correspondence, we hereby withdraw the No-Action Request.

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,

Brian V. Breheny

Enclosure

cc: Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.

Danielle Fugere President As You Sow

Lila Holzman As You Sow

Natasha Lamb Arjuna Capital

Sister Tonette Sperando Benedictine Sisters of Cullman, Alabama, Inc.

Rose Marie Stallbaumer, OSB Monasterio Pan de Vida Benedictine Sisters of Mount St. Scholastica Office of Chief Counsel February 22, 2021 Page 3

> Sister Andrea Westkamp, OSB Benedictine Sisters of Virginia

Timothy Smith Boston Trust Walden

Holly Testa First Affirmative Financial Network, LLC

Mary Beth Gallagher Investor Advocates for Social Justice

Mary Minette Mercy Investment Services, Inc.

Bruce T. Herbert, AIF Newground Social Investment

Rob Fohr Presbyterian Church U.S.A.

Michael Passoff Proxy Impact

Sister Pegge Boehm, PBVM Sisters of the Presentation of the Blessed Virgin Mary of Abderdeen, South Dakota

EXHIBIT A

(see attached)

From: Danielle Fugere < <u>DFugere@asyousow.org</u>>

Sent: Monday, February 22, 2021 1:35 PM

To: Scott, Linda E (Legal, USA) < linda.e.scott@chase.com>

Cc: Lila Holzman < lholzman@asyousow.org>; Carpenter, Molly (Legal, USA)

<molly.carpenter@jpmchase.com>
Subject: RE: AYS JPMC 2021 Agreement

Linda,

Attached please find the signed withdrawal agreement.

We appreciate the leadership JPMC has demonstrated in its commitment to measure and disclose its financed emissions and to set Paris-aligned reduction targets. We also appreciate the time and effort your team has put into providing the additional clarity and commitment set forth in this withdrawal letter regarding the disclosures you will be providing.

We look forward to continuing to work with you on this critically important issue.

Best,

Danielle

Danielle Fugere
President
As You Sow
(510) 735-8141 (direct line) | (415) 577-5594 (cell)
dfugere@asyousow.org | www.asyousow.org

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January 11, 2021

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BY EMAIL (shareholderproposals@sec.gov)

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

Re: Shareholder Proposal Submitted by As You Sow on behalf of Betsy Krieger and co-filers¹

Ladies and Gentlemen:

This letter is submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company requests that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") not recommend enforcement action if the Company omits from its proxy materials for the Company's 2021 Annual Meeting of Shareholders (the "2021 Annual Meeting") the

The following shareholders have co-filed the Proposal: Adrian Dominican Sisters; American Baptist Home Missions Societies; Arjuna Capital on behalf of Ellen C. Cassilly and Frank B. Konhaus, Mary Quinn Lundberg and Zachary Galifianakis, Jacqueline Rosenbloom and Jeffrey Mazur, and Shana L. Weiss and John P. Silva; Benedictine Sisters of Cullman, Alabama; Benedictine Sisters of Mount St. Scholastica; Benedictine Sisters of Virginia; Boston Trust Walden Company; Daughters of Charity; First Affirmative Financial Network, LLC on behalf of Mark Demanes; Maryknoll Sisters of St. Dominic; Monasterio Pan de Vida; Mercy Investment Services, Inc.; Newground Social Investment on behalf of The Robert H and Elizabeth Fergus Foundation, Mercy Rome & Canuche Teranella, David Edelstein & Becky Kelley, Charles and Marilyn Hanna-Myrick; Proxy Impact on behalf of John B & Linda Mason Comm Prop; School Sisters of Notre Dame Cooperative Investment Fund; The Sisters of St. Francis of Philadelphia; Sisters of the Presentation of the Blessed Virgin Mary of Abderdeen, South Dakota; The Board of Pensions of the Presbyterian Church (U.S.A.); and The Congregation of St. Joseph.

shareholder proposal and supporting statement (the "Proposal") submitted by As You Sow on behalf of Betsy Krieger and co-filers. Ms. Krieger and the co-filers are sometimes referred to collectively as the "Proponents."

This letter provides an explanation of why the Company believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) ("SLB 14D"), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter also is being sent to the Proponents as notice of the Company's intent to omit the Proposal from the Company's proxy materials for the 2021 Annual Meeting.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if they submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Background

On November 18, 2020, the Company received the Proposal, accompanied by a cover letter from As You Sow, on behalf of Betsy Krieger. On November 23, 2020, after confirming that Ms. Krieger was not a shareholder of record, in accordance with Rule 14a-8(f)(1), the Company sent a letter to As You Sow requesting a written statement verifying that Ms. Krieger owned the requisite number of shares of the Company's common stock for at least one year as of November 18, 2020, the date the Proposal was submitted to the Company (the "Deficiency Letter"). On December 7, 2020, the Company received a letter from Charles Schwab & Co. verifying Ms. Krieger's stock ownership. The Company also subsequently received copies of the Proposal submitted by co-filers. Copies of the Proposal, cover letters and related correspondence are attached hereto as Exhibit A. In addition, the co-filers' submissions are attached hereto as Exhibit B.

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Analysis

The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release"); Exchange Act Release No. 34-12598 (July 7, 1976). In adopting this standard, the Commission made it clear that the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. *See* 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. See, e.g., Devon Energy Corp. (Apr. 1, 2020)*; Johnson & Johnson (Jan. 31, 2020)*; Pfizer Inc. (Jan. 31, 2020)*; The Allstate Corp. (Mar. 15, 2019); Johnson & Johnson (Feb. 6, 2019); United Cont'l Holdings, Inc. (Apr. 13, 2018); eBay Inc. (Mar. 29, 2018); Kewaunee Scientific Corp. (May 31, 2017); Wal-Mart Stores, Inc. (Mar. 16, 2017); Dominion Resources, Inc. (Feb. 9, 2016); Ryder System, Inc. (Feb. 11, 2015); Wal-Mart Stores, Inc. (Mar. 27, 2014).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where the company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *Wal-Mart Stores, Inc.* (Mar. 30, 2010), the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company's website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles instead of the six principles referenced by the proposal, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., The Wendy's Co.* (Apr. 10, 2019) (permitting exclusion on substantial implementation grounds of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of the assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of

^{*} Citations marked with an asterisk indicate Staff decisions issued without a letter.

conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's social and environmental sustainability policies and performance, where the company published an annual environmental sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines); *Alcoa Inc.* (Feb. 3, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report that describes how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website).

In this instance, the Company has substantially implemented the Proposal, the essential objective of which is to obtain a report on the Company's plans to measure and disclose the greenhouse gas ("GHG") footprint of its financing activities. In this regard, the Proposal's resolution requests that the Company issue a report "addressing whether, when and how it will measure and disclose the greenhouse gas footprint of its financing activities." As described below, the Company already has disclosed that it plans to measure and report the information sought by the Proposal, when it will begin reporting, and initial details on how it will measure and disclose this information.

Specifically, the Company has already reported that it will measure and disclose the GHG footprint of its financing activities. On October 6, 2020, the Company published a detailed press release on its Paris Agreement-aligned financing commitment (the "Climate Commitment"), which describes the Company's intent to evaluate the GHG emissions produced by its clients in key carbon-intensive sectors and the actions the Company will take, using emissions data, to align its financing with the Paris Agreement.² Therefore, the Company already addresses the Proposal's request that it disclose whether it will measure and disclose the GHG footprint of its financing activities.

The Company also has already disclosed when it will measure and disclose the GHG footprint of its financing activities. In this regard, the Company features a question on its Climate Website asking, "When will [the Company] share more information about its strategy and progress?" In response, the Climate Website notes that the Company is "planning to share more details about our commitments in our

See JPMorgan Chase Adopts Paris-Aligned Financing Commitment, available at https://www.jpmorganchase.com/news-stories/jpmorgan-chase-adopts-paris-aligned-financing-commitment and attached hereto as <u>Exhibit C</u>.

next climate report, which will be informed by the recommendations of the Task Force on Climate-related Financial Disclosures and will be published in Spring 2021" and that the Company will "provide ongoing updates on its progress over time." The Company also has disclosed that it will strive to meet certain emission targets for specific sectors of its financing portfolio by 2030. Specifically, the Company notes in the Climate Commitment that as part of its commitment to the goals of the Paris Agreement, the Company "will establish intermediate emission targets for 2030 for its financing portfolio" and that the Company will "begin communicating about its efforts in 2021." Therefore, as described above, the Company already publicly discloses when it will measure and disclose the GHG footprint of its financing activities.

Finally, the Company also has already begun to report how it will measure and disclose the GHG footprint of its financing activities. Indeed, through the Climate Commitment the Company acknowledges some of the issues described in the Proposal, stating that among the challenges companies face in aligning their business strategies to the goals of the Paris Agreement, one such challenge is "a lack of comprehensive and high-quality [GHG] emissions data, as well as the need for robust policy solutions and new technologies." In this respect, the Company maintains a website dedicated to answering questions about its financing commitment (the "Climate Website"), on which it reports, among other matters, how the Company will measure and disclose its progress towards lowering the GHG footprint of its financing activities and the Company's methodology towards meeting its financing commitment.³ In addition, the Climate Commitment notes that the Company "will aim to evaluate its clients' carbon intensity, which tracks emissions relative to unit of output" and that the Company is "also exploring ways to most effectively address all emissions, including Scope 3 emissions, which are relevant for sectors where the majority of GHGs are generated at other points in the supply chain." The Climate Commitment also states that the Company "will continue to engage with other stakeholders and clients on how to strengthen the comprehensiveness and quality of [climate] data reported" and is "committed to incorporating the best available information into decision making about its financing activities." Additionally, the Company has stated it will disclose more details on its methodology in spring 2021. Notably, this commitment is in addition to the Company's existing disclosures in its Environmental Social & Governance Report (the "ESG Report"), where the Company already publicly discloses detailed data regarding its direct GHG emissions, by source, as well as its energy and water

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See Our Paris-Aligned Financing Commitment, available at https://www.jpmorganchase.com/impact/sustainability and attached hereto as Exhibit D.

consumption.⁴ Moreover, as disclosed in the ESG Report, from 2005 to 2019, the Company reduced its GHG emissions by 54%.

While the actions described above demonstrate how the Company has satisfied the Proposal's essential objective, they represent only one of the ways that the Company is acting to promote environmental sustainability. In particular, the Company has made significant efforts to reduce its own GHG emissions. As reported in the Climate Commitment, the Company has committed "to become carbon neutral in its operations beginning in 2020," which commitment "will cover all of the Company's direct carbon emissions from its corporate buildings and branches, indirect emissions from the generation of purchased electricity, and emissions from employee travel." Similarly, the Climate Commitment notes that the Company will continue to "advocate for market-based policy solutions, including a price on carbon, and the commercialization of new technologies that can help advance deep decarbonization." Moreover, the Company has launched the Center for Carbon Transition ("CCT") to provide the Company's clients with centralized access to sustainability-focused financing, research and advisory solutions. The CCT also will engage clients on their long-term business strategies and related carbon disclosures. In sum, the Company's actions and commitments show it understands that climate change is a critical issue and recognizes the importance of transitioning to a low-carbon world.

Given that the Company has publicly reported on whether, how and when it will measure and disclose the GHG footprint of its financing activities, the Company has satisfied the Proposal's essential objective and its public disclosures compare favorably with those requested by the Proposal. Accordingly, the Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

See Environmental Social & Governance Report, available at https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-cresg-report-2019.pdf and attached hereto as <u>Exhibit E</u>.

Conclusion

On the basis of the foregoing, the Company respectfully requests the concurrence of the Staff that the Proposal may be excluded from the Company's proxy materials for the 2021 Annual Meeting. If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 371-7180. Thank you for your prompt attention to this matter.

Very truly yours,

Brian V. Breheny

Enclosures

cc: Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.

Danielle Fugere President As You Sow

Lila Holzman As You Sow

Natasha Lamb Arjuna Capital

Sister Tonette Sperando Benedictine Sisters of Cullman, Alabama, Inc.

Rose Marie Stallbaumer, OSB Monasterio Pan de Vida Benedictine Sisters of Mount St. Scholastica

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Rob Fohr Presbyterian Church U.S.A.

Michael Passoff Proxy Impact

Sister Pegge Boehm, PBVM Sisters of the Presentation of the Blessed Virgin Mary of Abderdeen, South Dakota

EXHIBIT A

(see attached)



VIA FEDEX & EMAIL

November 18, 2020

Molly Carpenter
Secretary
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413
molly.carpenter@jpmchase.com

Dear Ms. Carpenter,

As You Sow is filing a shareholder proposal on behalf of Betsy Krieger (S) ("Proponent"), a shareholder of JP Morgan Chase for inclusion in JP Morgan Chase's 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact me at <u>DFugere@asyousow.org</u>. Please send all correspondence with a copy to <u>shareholderengagement@asyousow.org</u>.

Sincerely,

Danielle Fugere President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: JPMCinvestorrelations@jpmchase.com

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy. A Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement). Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."⁷

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

 $[\]underline{20\%20 Report\%20 of\%20 the\%20 Subcommittee\%20 on\%20 Climate-Related\%20 Market\%20 Risk\%20-100 Risk\%20 Risk\%20 Climate-Related\%20 Market\%20 Risk\%20 Risk\%$

^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

⁸ https://carbonaccountingfinancials.com/

11/16/2020 | 2:47:19 PM PST Andrew Behar CEO As You Sow 2150 Kittredge St., Suite 450 Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Betsy Krieger (S) Company: JP Morgan Chase

Annual Meeting/Proxy Statement Year: 2021

Resolution Subject: Climate disclosures or other measures to reduce GHG emissions

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

Betsy L. Erieger

Name: Betsy L. Krieger

Title: n/a

JPMORGAN CHASE & CO.

Molly Carpenter Corporate Secretary Office of the Secretary

November 23, 2020

VIA EMAIL

Danielle Fugere President As You Sow 2150 Kittredge St. Suite 450 Berkeley, CA 94704

Dear Ms. Fugere:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. ("JPMC") on November 18, 2020, submitting a shareholder proposal (the "Proposal"), on behalf of Betsy Krieger (S) (the "Proponent"), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC's 2021 Annual Meeting of Shareholders.

We believe the Proposal contains a procedural deficiency, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Verification

To demonstrate eligibility to submit a proposal, Rule 14a-8(b) provides that a shareholder must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year preceding and including the date the proposal was submitted.

JPMC's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, we have not received proof that the Proponent has satisfied the applicable ownership requirements as of November 18, 2020, the date the Proposal was submitted to JPMC. Accordingly, the Proponent has not demonstrated her eligibility to submit the Proposal.

To remedy this defect, the Proponent must submit sufficient proof of ownership of JPMC common stock. Please provide a written statement from the record holder of the Proponent's shares of JPMC common stock (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC"), or an affiliate of the DTC participant, verifying that the Proponent beneficially held the requisite number of shares of JPMC common stock continuously for at least one year preceding and including November 18, 2020.

In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, you may check the DTC's participant list at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant or an affiliate of a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. The Proponent should be able to identify the DTC participant or affiliate of the DTC participant by asking her broker or bank. If the

DTC participant or affiliate of the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date the Proponent submitted the Proposal, the required amount of shares were continuously held for at least one year - with one statement from your broker or bank confirming the Proponent's ownership, and the other statement from the DTC participant or affiliate of the DTC participant confirming the broker or bank's ownership.

For additional information regarding the acceptable methods of proving ownership of JPMC common stock, please see the enclosed copy of Rule 14a-8 and copies of the SEC Division of Corporation Finance Staff Legal Bulletin Nos. 14F and 14G.

For the Proposal to be eligible for inclusion in JPMC's proxy materials for JPMC's 2021 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response 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 Division of Corporation Finance Staff Bulletin Nos. 14F and 14G



November 27, 2020

Betsy Krieger

Reference #: AM-9637043 Account number ending in:

Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

As requested, we're confirming a stock holding in your account.

Dear Betsy Krieger,

As requested, we're writing to confirm that the above account holds in trust 750 shares of JPMORGAN CHASE & CO (JPM) common stock. These shares have been held in the account continuously for at least one year since November 19, 2019.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Seth Deibel

Seth Deibel Manager, Institutional IST PHOENIX SERVICE 2423 E Lincoln Dr Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

EXHIBIT B

(see attached)



ADRIAN DOMINICAN SISTERS 1257 East Siena Heights Drive Adrian, Michigan 49221-1793 517-266-3400 Phone 517-266-3524 Fax

Portfolio Advisory Board

November 24, 2020

Molly Carpenter Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Dear Ms. Carpenter:

The Portfolio Advisory Board for the Adrian Dominican Sisters (ADS) has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. The Adrian Dominican Sisters, a long-term investor, are currently the beneficial owner of shares of JPMorgan Chase.

ADS requests a report addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

The Adrian Dominican Sisters are co-filing the enclosed shareholder proposal with lead filer As You Sow for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. ADS 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. We authorize As You Sow to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from JPMorgan Chase and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company in the near future. Please direct all future correspondence on this filing, including an email acknowledgement of receipt of this letter—and—resolution,—to—Mary Minette, representative—of the Adrian Dominican Sisters, emails mminette@mercyinvestments.org; phone: 703-507-9651; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Frances Nadolny, OP

Administrator

Adrian Dominican Sisters

www.pab.adriandominicans.org

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement).⁶ Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

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² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

 $[\]frac{20\%20 Report\%20 of\%20 the\%20 Subcommittee\%20 on\%20 Climate-Related\%20 Market\%20 Risk\%20-20 Managing\%20 Climate\%20 Risk\%20 in\%20 the\%20 U.S.\%20 Financial\%20 System\%20 for\%20 posting.pdf$

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

 $^{^{7}\,\}underline{\text{https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action}$

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

-

⁸ https://carbonaccountingfinancials.com/



November 24, 2020

Molly Carpenter Secretary, Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

RE: Adrian Dominican Sisters Account at Comerica

Dear Ms. Carpenter,

Regarding the request for verification of holdings, the above referenced account currently holds 33.00 units of JPMorgan Chase & Co. common stock.

The attached tax lot detail indicates the date the stock was acquired.

Also, please note that Comerica, Inc is a DTC participant.

Please do not hesitate to contact me with any questions.

Sincerely,

Beverly V. Jones Senior Trust Analyst

Comerica Bank

411 W. Lafayette Boulevard

MC 3462

Detroit, Michigan 48226

P. 3113.222.9874

Bvjones@comerica.com



1075 First Avenue King of Prussia, PA 19406

www.abhms.org www.judsonpress.com 888-79-ABHMS

Molly Carpenter Secretary at JPMorgan Chase & Co. Office of the Secretary 4 New York Plaza, New York, NY 10004-2413 December 4, 2020

Via email: corporate.secretary@jpmchase.com; molly.carpenter@jpmchase.com; JPMCinvestorrelations@jpmchase.com

Dear Ms. Carpenter,

As socially responsible investors, the American Baptist Home Mission Society looks for social and financial accountability when investing in corporations. We have appreciated the opportunity to engage in dialogue about important human rights and climate change issues along with colleagues at the Interfaith Center on Corporate Responsibility (ICCR). At this important moment, we join in filling the enclosed proposal on the greenhouse gas footprint of JPMorgan Chase's financing activities.

The American Baptist Home Mission Society is the beneficial owner of 50 shares JPMorgan Chase & Co. stock. The American Baptist Home Mission Society has held stock continually for over one year and intends to retain the requisite number of shares through the date of the Annual Meeting. A letter of verification of ownership is enclosed.

I am hereby authorized to notify you of our intention to co-file the attached proposal as a co-filer with As You Sow, asking JPMorgan Chase to issue a report addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities. I am hereby authorized to notify you of our intention to submit this shareholder proposal for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulations of The Securities and Exchange Act of 1934.

As You Sow is lead filer on this resolution. We authorize As You Sow to withdraw on our behalf if an agreement is reached. As a co-filer, please address all communications regarding our filing to our Socially Responsible Investing Consultant Mary Beth Gallagher of Investor Advocates for Social Justice located at 40 South Fullerton Ave, Montclair, NJ 07042, email address: mbgallagher@iasj.org and phone number (973) 509-8800. We look forward to constructive dialogue with you and your colleagues about these concerns.

Sincerely,

David L. Moore, CFA
Director of Investments

DL Moore

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy. Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement). Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

¹ https://www.nature.com/articles/d41586-018-05219-5

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³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

^{20%20}Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-

^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

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⁸ https://carbonaccountingfinancials.com/



December 4, 2020

Mr. David Moore American Baptist Home Mission Societies 1075 First Avenue King of Prussia, Pa. 19406

Re: American Baptist Home Mission Societies

Dear Mr. David Moore,

As of and including December 4, the American Baptists Home Mission Society held, and has held continuously for at least one year, 50 shares of JP Morgan Chase Corp. We have been directed by the shareowners to place a hold on this stock at least until the next annual meeting.

This security is currently held by Mellon Trust, Master Custodian, for the American Baptist Home Mission Societies in our nominee name at Depository Trust Company.

Please contact me directly at 412-236-4777 with any questions.

Sincerely

Cathy Irwin

Global Client Administration

BNY Mellon



November 30, 2020

VIA FEDEX OVERNIGHT

JPMorgan Chase & Co. ATTN: Molly Carpenter, Secretary at JPMorgan Chase & Co. Office of the Secretary 4 New York Plaza, New York, NY 10004-2413

Dear Ms. Carpenter:

Arjuna Capital is an investment firm focused on sustainable impact investing.

I am hereby authorized to notify you of our intention to co-file, along with lead-filer As You Sow, the enclosed shareholder resolution with JPMorgan Chase & Co. (JPM) on behalf of our clients Ellen C. Cassilly and Frank B. Konhaus, Mary Quinn Lundberg and Zachary Galifianakis, Edward Maibach, Jacqueline Rosenbloom and Jeffrey Mazur, Shana L. Weiss and John P. Silva. Arjuna Capital submits this shareholder proposal for inclusion in the 2021 proxy statement, 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, Ellen C. Cassilly and Frank B. Konhaus, Mary Quinn Lundberg and Zachary Galifianakis, Edward Maibach, Jacqueline Rosenbloom and Jeffrey Mazur, Shana L. Weiss and John P. Silva each hold more than \$2,000 of JPM common stock, acquired more than one year prior to today's date and held continuously for that time. Our clients will remain invested in this position continuously through the date of the 2021 annual meeting.

Enclosed please find verification of these positions and a letter from Ellen C. Cassilly and Frank B. Konhaus, Mary Quinn Lundberg and Zachary Galifianakis, Edward Maibach, Jacqueline Rosenbloom and Jeffrey Mazur, Shana L. Weiss and John P. Silva authorizing Arjuna Capital to undertake this filing on their behalf. A representative will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with JPMorgan Chase & Co. about the contents of the proposal and authorize As You Sow to withdraw the proposal on our behalf if an agreement is reached.

Please direct any written communications to me at the address below or to <u>natasha@arjuna-capital.com</u>. Please also confirm receipt of this letter via email.

Sincerely,

Natasha Lamb Managing Partner

Enclosures

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

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³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

 $[\]underline{20\%20 Report\%20 of\%20 the\%20 Subcommittee\%20 on\%20 Climate-Related\%20 Market\%20 Risk\%20-100 Risk\%20 Risk\%20 Climate-Related\%20 Market\%20 Risk\%20 Risk\%$

^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

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Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

⁸ https://carbonaccountingfinancials.com/

11/24/2020

Natasha Lamb

Managing Partner

Arjuna Capital

1 Elm Street

Manchester, MA 01944

Dear Ms. Lamb,

We hereby authorize Arjuna Capital to file a shareholder proposal on our behalf at JPMorgan Chase & Co (JPM) for the company's annual meeting in 2021, addressing measuring and disclosing the greenhouse gas footprint of its financing activities.

We are the beneficial owners of more than \$2,000 worth of common stock in JPMorgan Chase & Co (JPM) that we have held continuously for more than one year. We intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2021.

We specifically give Arjuna Capital full authority to deal, on our behalf, with any and all aspects of the aforementioned shareholder proposal. We understand that our names may appear on the corporation's proxy statement as the filers of the aforementioned proposal.

Sincerely,

Ellen C. Cassilly

hella Carl

2

Frank Konhaus

Frank B. Konhaus

c/o Arjuna Capital

1 Elm Street

Manchester, MA 01944

citrix | RightSignature

SIGNATURE CERTIFICATE



TRANSACTION DETAILS

Reference Number

D597BE1E-9DA3-4487-99A8-7129F871AA5D

Transaction Type Signature Request

Sent At 11/19/2020 15:45 EST

Executed At 11/24/2020 07:28 EST

Identity Method

email

Distribution Method

Signed Checksum

f36fd96d42flbee2se1a4d2lba1d3cee84d8e188ac7cbf4a0af3facacce9f28f

Signer Sequencing

Disabled

email

Document Passcode

Disabled

SIGNER

SIGNERS

Name Ellen C Cassilly	Status signed	Viewed At 11/24/2020 07:25 EST
Email ellen@ellencassillyarchitect.com	Multi-factor Digital Fingerprint Checksum	Identity Authenticated At 11/24/2020 07:28 EST
Components 2	IP Address 24.163.56.23	Signed At 11/24/2020 07:28 EST
	Device Mobile Safari via iOS	
	Drawn Signature	
	Willa Carp	
	Signature Reference ID 35D82DE4	
	Signature Biometric Count 282	
Name Frank B Konhaus	Status signed	Viewed At 11/19/2020 16:37 EST
Email fkonhaus@kontek.com	Multi-factor Digital Fingerprint Checksum 4316cef9407fc389ce336fdf06a@a]cfdd35c1o3e3f048bbad243c2070fb09ad	Identity Authenticated At 11/19/2020 16:37 EST
Components 1	IP Address 24.163.56.23	Signed At 11/19/2020 16:37 EST
	Device Safari via Mac	
	Typed Signature Frank Konhaus	

DOCUMENT DETAILS

Client Authorization Form Cassilly Konhaus Jpm Emissions 2021

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application/vnd. openxml formats-officed ocument. word processing ml. document

ed118e1b43b1a0f4e89c8d1b5564e715med5dfa99153d1fe362139362681d955

EVENTS

Document Name

Content Type

Original Checksum

Pages

1 page

File Size 21.2 KB

E-SIGNATURE

AUDITS

TIMESTAMP	AUDIT	
11/19/2020 15:45 EST	Alfa Zimmerman (alfa@arjuna-capital.com) created document 'client_authorization_form_cassilly_konhaus_jpm_emissions_2021.docx' on Chrome via Mac from 73.218.37.147.	
11/19/2020 15:45 EST	Frank B Konhaus (fkonhaus@kontek.com) was emailed a link to sign.	
11/19/2020 15:45 EST	Ellen C Cassilly (ellen@ellencassillyarchitect.com) was emailed a link to sign.	
11/19/2020 16:37 EST	Frank B Konhaus (fkonhaus@kontek.com) viewed the document on Safari via Mac from 24.163.56.23.	
11/19/2020 16:37 EST	Frank B Konhaus (fkonhaus@kontek.com) authenticated via email on Safari via Mac from 24.163.56.23.	
11/19/2020 16:37 EST	Frank B Konhaus (fkonhaus@kontek.com) signed the document on Safari via Mac from 24.163.56.23.	
11/23/2020 14:19 EST	Ellen C Cassilly (ellen@ellencassillyarchitect.com) was emailed a reminder.	

Signature Reference ID

8E598879

TIMESTAMP	AUDIT
11/24/2020 07:25 EST	Ellen C Cassilly (ellen@ellencassillyarchitect.com) viewed the document on Mobile Safari via iOS from 24.163.56.23.
11/24/2020 07:28 EST	Ellen C Cassilly (ellen@ellencassillyarchitect.com) authenticated via email on Mobile Safari via iOS from 24.163.56.23.
11/24/2020 07:28 EST	Ellen C Cassilly (ellen@ellencassillyarchitect.com) signed the document on Mobile Safari via iOS from 24.163.56.23.

November 30, 2020

TO WHOM IT MAY CONCERN:

Re: Acct# ***

Frank B. Konhaus & Ellen C Cassilly JT TEN

This letter is to confirm that Charles Schwab & Co. is the record holder for the beneficial owners of the account above *** , which Arjuna Capital manages and which holds 162 shares of common stock in JPMorgan Chase & Co. (JPM).

As of November 30, 2020, Frank B. Konhaus & Ellen C Cassilly hold, and have held continuously for at least one year, 162 shares of JPM stock.

This letter serves as confirmation that the account holders listed above are the beneficial owners of the above referenced stock.

Sincerely,

John Bergeron

John Bergeron

Team Lead | Advisor Services

Case ID # AM-9688421

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").©2016 Charles Schwab & Co., Inc. All rights reserved.

Member SIPC. CRS 00038 (0609-9534) 09/16 SGC48613-00

cilrıx RightSignature

823c298f2d6111dcb5984be3a73db43509622f475ac7cf65e9551e2df8c48a61

SIGNATURE CERTIFICATE



TRANSACTION DETAILS **DOCUMENT DETAILS Reference Number Document Name** 34D45625-85B3-43A2-A21E-0A369AEB4B0F Frank B Konhaus Ellen C Cassilly Jpm **Transaction Type** Signature Request frank_b_konhaus_ellen_c_cassilly_jpm.docx Sent At Pages 11/30/2020 15:27 EST 1 page **Executed At Content Type** 11/30/2020 15:39 EST application/vnd.openxmlformats-officedocument.wordprocessingml.document **Identity Method** File Size 56.6 KB email **Distribution Method Original Checksum** email caclc5a89a488e20fc22f6e33ff517f67025ee071639eb8441f5c145f68c3631 Signed Checksum

Signer Sequencing Disabled

Document Passcode

Disabled

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name John Bergeron	Status signed	Viewed At 11/30/2020 15:39 EST
Email john.bergeron@schwab.com	Multi-factor Digital Fingerprint Checksum 9a672b0dac5b3ec129fc9708eb8158e72a2080ea37282ea8c3e74f45e2cf37fc	Identity Authenticated At 11/30/2020 15:39 EST
Components 1	IP Address 162.93.80.2	Signed At 11/30/2020 15:39 EST
	Device Internet Explorer via Windows	
	Typed Signature	
	John Bergeron	
	Signature Reference ID 75CE989A	

TIMESTAMP	AUDIT
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11/30/2020 15:27 EST	John Bergeron (john.bergeron@schwab.com) was emailed a link to sign.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Internet Explorer via Windows from 162.93.80.2.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 54.210.165.72.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) authenticated via email on Internet Explorer via Windows from 162.93.80.2.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) signed the document on Internet Explorer via Windows from 162.93.80.2.

11/23/2020

Natasha Lamb Managing Partner Arjuna Capital 1 Elm Street Manchester, MA 01944

Dear Ms. Lamb,

We hereby authorize Arjuna Capital to file a shareholder proposal on our behalf at JPMorgan Chase & Co (JPM) for the company's annual meeting in 2021, addressing measuring and disclosing the greenhouse gas footprint of its financing activities.

We are the beneficial owners of more than \$2,000 worth of common stock in JPMorgan Chase & Co (JPM) that we have held continuously for more than one year. We intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2021.

We specifically give Arjuna Capital full authority to deal, on our behalf, with any and all aspects of the aforementioned shareholder proposal. We understand that our names may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,

M. Quinn Lundberg

Mary Quinn Lundberg

Zachary Galifianakis

c/o Arjuna Capital

1 Elm Street

Manchester, MA 01944

SIGNATURE CERTIFICATE

REFERENCE NUMBER C5CB2B60-5E2B-4B4F-9BB7-1789C1A82FDB

TRANSACTION DETAILS

Reference Number

C5CB2B60-5E2B-4B4F-9BB7-1789C1A82FDB

Transaction Type Signature Request Sent At

11/19/2020 16:23 EST Executed At

11/23/2020 14:53 EST Identity Method

email

Distribution Method

email

Signed Checksum

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Signer Sequencing

Disabled

Document Passcode

Disabled

DOCUMENT DETAILS

Document Name

Client Authorization Form Lundberg Galifianakis Jpm Emissions 2021

Filename

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Pages 1 page

Content Type

application/vnd. openxml formats-officed ocument. word processing ml. document

File Size 21.2 KB

Original Checksum

30324f8f1c345317c8c5c319279c2f5848cc00d0d3601575ac24fdb4db25ca41

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Zach Galifianakis Email *** Components 1	Status signed Multi-factor Digital Fingerprint Checksum -4bb70salale0ef962d8fffe988485dd99b92f01fdf1b00adb47lc6e4ef0a3ba IP Address *** Device Safari via Mac Drawn Signature Signature Reference ID *** Signature Biometric Count **	Viewed At 11/23/2020 14:43 EST Identity Authenticated At 11/23/2020 14:53 EST Signed At 11/23/2020 14:53 EST
Name Quinn Lundberg Email *** Components 2	Status signed Multi-factor Digital Fingerprint Checksum ab38791a7b54e4b79254f2ad6172f649e9ed7ab0338a69386oce92e3b6d60ef2 IP Address *** Device Safari via Mac Typed Signature M. Quinn Xundberg Signature Reference ID ***	Viewed At 11/23/2020 14:19 EST Identity Authenticated At 11/23/2020 14:20 EST Signed At 11/23/2020 14:20 EST

TIMESTAMP	AUDIT		
11/19/2020 16:23 EST	Zach Galifianakis	***	was emailed a link to sign.
11/19/2020 16:23 EST	Alfa Zimmerman (alfa@arjuna-capital.com) created document 'client_authorization_form_lundberg_galifianakis_jpm_emissions_2021.docx' on Chrome via Mac from 73.218.37.147.		
11/19/2020 16:23 EST	Quinn Lundberg	***	was emailed a link to sign.
11/23/2020 14:18 EST	Quinn Lundberg	***	was emailed a reminder.
11/23/2020 14:18 EST	Zach Galifianakis	***	was emailed a reminder.
11/23/2020 14:19 EST	Quinn Lundberg	***	viewed the document on Safari via Mac from 96.44.120.239.
11/23/2020 14:20 EST	Quinn Lundberg	***	authenticated via email on Safari via Mac from 96.44.120.239.

TIMESTAMP	AUDIT		
11/23/2020 14:20 EST	Quinn Lundberg	***	signed the document on Safari via Mac from 96.44.120.239.
11/23/2020 14:43 EST	Zach Galifianakis	***	viewed the document on Safari via Mac from 96.44.120.239.
11/23/2020 14:53 EST	Zach Galifianakis	***	authenticated via email on Safari via Mac from 96.44.120.239.
11/23/2020 14:53 EST	Zach Galifianakis	***	signed the document on Safari via Mac from 96.44.120.239.

November 30, 2020

TO WHOM IT MAY CONCERN:

Re: Acct# ***

Freedom Fighter Trust U/A DTD 10/1/2014

This letter is to confirm that Charles Schwab & Co. is the record holder for the beneficial owners of the account above *** , which Arjuna Capital manages and which holds 78 shares of common stock in JPMorgan Chase & Co. (JPM).

As of November 30, 2020, Mary Quinn Lundberg & Zachary Galifianakis, Trustees of the Freedom Fighter Trust u/w DTD 10/1/2014 hold, and have held continuously for at least one year, 78 shares of JPM stock.

This letter serves as confirmation that the account holders listed above are the beneficial owners of the above referenced stock.

Sincerely,

John Bergeron

John Bergeron

Team Lead | Advisor Services

Case ID # AM-9688553

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Member SIPC. CRS 00038 (0609-9534) 09/16 SGC48613-00

cilrıx RightSignature

£24df41731513ee6b04dc987849001es857b2c428de5b7920£3b928a3d444b97

SIGNATURE CERTIFICATE

TRANSACTION DETAILS **DOCUMENT DETAILS** Reference Number **Document Name** C01C380F-DB14-4EA8-9DC9-F50925BA62B8 Freedom Fighter Trust Jpm **Transaction Type** Signature Request freedom_fighter_trust_jpm.docx Sent At Pages 11/30/2020 15:27 EST 1 page **Executed At Content Type** 11/30/2020 15:39 EST application/vnd.openxmlformats-officedocument.wordprocessingml.document **Identity Method** File Size 56.6 KB email **Distribution Method Original Checksum** email 7c95f9fcdalbb3eac7c28febeccd64cef0c224f345cf9c707809166487df0620

Signer Sequencing Disabled

Signed Checksum

Document Passcode

Disabled

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name John Bergeron	Status signed	Viewed At 11/30/2020 15:38 EST
Email john.bergeron@schwab.com	Multi-factor Digital Fingerprint Checksum 580b557b42edb9879b2791cu14bdx6191d647763e699628c08eadex398bx9423	Identity Authenticated At 11/30/2020 15:39 EST
Components 1	IP Address Signed At 11/30/2020 15:39 EST	
	Device Internet Explorer via Windows	
	John Bergeron	
	Signature Reference ID 4277354F	

TIMESTAMP	AUDIT
11/30/2020 15:27 EST	Alfa Zimmerman (alfa@arjuna-capital.com) created document 'freedom_fighter_trust_jpm.docx' on Chrome via Mac from 73.218.37.147.
11/30/2020 15:27 EST	John Bergeron (john.bergeron@schwab.com) was emailed a link to sign.
11/30/2020 15:38 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Internet Explorer via Windows from 162.93.65.10.
11/30/2020 15:38 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 34.230.255.89.
11/30/2020 15:38 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 34.194.197.85.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) authenticated via email on Internet Explorer via Windows from 162.93.65.10.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) signed the document on Internet Explorer via Windows from 162.93.65.10.

11/19/2020

Natasha Lamb

Managing Partner

Arjuna Capital

1 Elm Street

Manchester, MA 01944

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at JP Morgan (JPM) for the company's annual meeting in 2021, addressing measuring and disclosing the greenhouse gas footprint of its financing activities.

I am the beneficial owner of more than \$2,000 worth of common stock in JP Morgan (JPM) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2021.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,

Edward Maibach

Edward W. Maibach

c/o Arjuna Capital

1 Elm Street

Manchester, MA 01944

cilrıx RightSignature

SIGNATURE CERTIFICATE



TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 62F6D930-7E45-44DC-AB42-E45F912FD4C6	Document Name Client Authorization Form Maibach Jpm Emissions 2021
Transaction Type Signature Request	Filename client_authorization_form_maibach_jpm_emissions_2021.docx
Sent At 11/19/2020 16:16 EST	Pages 1 page
Executed At 11/19/2020 16:27 EST	Content Type application/vnd.openxmlformats-officedocument.wordprocessingml.document
Identity Method email	File Size 21.1 KB
Distribution Method email	Original Checksum 523decf 6bc8336fcd12f083ee097963c06773142a5f44eabb2fce364dac86d24
Signed Checksum	
36d0c99sed9clcd6lc930363c375440a173285975410deed71a32d39702f5sa5	

Signer Sequencing Disabled

Document Passcode

Disabled

SIGNERS

SIGNER	E-SIGNATURE	EVENTS	
Name Edward Maibach	Status signed	Viewed At 11/19/2020 16:26 EST	
Email emaibach@gmu.edu	Multi-factor Digital Fingerprint Checksum acta7ff5349ef048cocd434a4425a51529ebo2c2638te4afb575b1f3fb741f0f	Identity Authenticated At 11/19/2020 16:27 EST	
Components 2	IP Address Signed At 11/19/2020 16:27 EST		
	Device Firefox via Mac		
	Typed Signature Edward Maibach		
	Signature Reference ID C2DBFB21		

TIMESTAMP	AUDIT
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11/19/2020 16:27 EST	Edward Maibach (emaibach@gmu.edu) authenticated via email on Firefox via Mac from 96.241.147.104.
11/19/2020 16:27 EST	Edward Maibach (emaibach@gmu.edu) signed the document on Firefox via Mac from 96.241.147.104.

11/19/2020

Natasha Lamb

Managing Partner

Arjuna Capital

1 Elm Street

Manchester, MA 01944

Dear Ms. Lamb,

We hereby authorize Arjuna Capital to file a shareholder proposal on our behalf at JPMorgan Chase & Co (JPM) for the company's annual meeting in 2021, addressing measuring and disclosing the greenhouse gas footprint of its financing activities.

We are the beneficial owners of more than \$2,000 worth of common stock in JPMorgan Chase & Co (JPM) that we have held continuously for more than one year. We intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2021.

We specifically give Arjuna Capital full authority to deal, on our behalf, with any and all aspects of the aforementioned shareholder proposal. We understand that our names may appear on the corporation's proxy statement as the filers of the aforementioned proposal.

Sincerely,

jacqueline rosenbloom

Jacqueline Rosenbloom

Jeffrey Mazur

c/o Arjuna Capital

1 Elm Street

Manchester, MA 01944

SIGNATURE CERTIFICATE



TRANSACTION DETAILS

Reference Number

ECBA0D08-FCB8-47F1-9F50-FA82C1C98317

Transaction Type Signature Request Sent At

11/19/2020 15:41 EST Executed At

11/19/2020 17:36 EST Identity Method

email

Distribution Method

email

Signed Checksum

b01cf3b1fb1da28854ca7d091b897afafd3a7699eb7566566770e0432b97082

Signer Sequencing

Disabled

Document Passcode

Disabled

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Jeffrey Mazur	Status signed	Viewed At 11/19/2020 17:35 EST
Email ***	Multi-factor Digital Fingerprint Checksum bo4760bdxbf37f55983oo9ac8da163548b408320345d16adaa54afd76ddb1aa	Identity Authenticated At 11/19/2020 17:36 EST
Components 1	IP Address ***	Signed At 11/19/2020 17:36 EST
	Device Chrome via Mac	
	Drawn Signature	
	Signature Reference ID *** Signature Biometric Count **	
Name Jacqueline Rosenbloom	* Status signed	Viewed At 11/19/2020 17:32 EST
Email ***	Multi-factor Digital Fingerprint Checksum 0x92002aa5aadub30d7x5585d15f2d8fcd2x45a00a16lcf4f2c8258cd9203772c	Identity Authenticated At 11/19/2020 17:33 EST
Components 2	IP Address ***	Signed At 11/19/2020 17:33 EST
	Device Chrome via Mac	
	Typed Signature	
	facqueline rosenbloom	
	Signature Reference ID ***	

DOCUMENT DETAILS

Client Authorization Form Rosenbloom Mazur Jpm Emissions 2021

 $client_authorization_form_rosenbloom_mazur_jpm_emissions_2021.docx$

application/vnd. openxml formats-officed ocument. word processing ml. document

6238ace22d794a2ca4f6e27b84cd67acf5b183ddb70b083e832f79fb9c216fc3

Document Name

Pages

1 page

File Size 21.4 KB

Content Type

Original Checksum

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11/19/2020 15:41 EST	[17] [17] 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전	Alfa Zimmerman (alfa@arjuna-capital.com) created document 'client_authorization_form_rosenbloom_mazur_jpm_emissions_2021.docx' on Chrome via Mac from 73.218.37.147.			
11/19/2020 15:41 EST	Jeffrey Mazur	***		was emailed a link to sign.	
11/19/2020 15:41 EST	Jacqueline Rosenbloor	n	***	was emailed a link to sign.	
11/19/2020 17:32 EST	Jacqueline Rosenbloor	n	***	viewed the document on Chrome via Mac from 73.238.75.211.	
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TIMESTAMP	AUDIT		
11/19/2020 17:36 EST	Jeffrey Mazur	***	authenticated via email on Chrome via Mac from 73.238.75.211.
11/19/2020 17:36 EST	Jeffrey Mazur	***	signed the document on Chrome via Mac from 73.238.75.211.

November 30, 2020

TO WHOM IT MAY CONCERN:

Re: Acct# ***

Jeffrey Mazur & Jacqueline Rosenbloom JT TEN

This letter is to confirm that Charles Schwab & Co. is the record holder for the beneficial owners of the account above *** , which Arjuna Capital manages and which holds 124 shares of common stock in JPMorgan Chase & Co. (JPM).

As of November 30, 2020, Jeffrey Mazur & Jacqueline Rosenbloom hold, and have held continuously for at least one year, 124 shares of JPM stock.

This letter serves as confirmation that the account holders listed above are the beneficial owners of the above referenced stock.

Sincerely,

John Bergeron

John Bergeron

Team Lead | Advisor Services

Case ID # AM-9688463

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Member SIPC. CRS 00038 (0609-9534) 09/16 SGC48613-00

cilrıx RightSignature

360a317159c6d88d26db95a66744c468440e046724ec451e94£71c854494449a

SIGNATURE CERTIFICATE



TRANSACTION DETAILS **DOCUMENT DETAILS Reference Number Document Name** 1A6C610D-56F3-4986-BF14-F5E7C268389E Jeffrey Mazur Jacqueline Rosenbloom Jpm **Transaction Type** Signature Request jeffrey_mazur_jacqueline_rosenbloom_jpm.docx Sent At Pages 11/30/2020 15:27 EST 1 page **Executed At Content Type** 11/30/2020 15:40 EST application/vnd.openxmlformats-officedocument.wordprocessingml.document **Identity Method** File Size 56.6 KB email **Distribution Method Original Checksum** email £6578b2bdf44da331£42ca252eb4c576979£4704c2495a2bq20ee99£ld0e7a00

Signer Sequencing Disabled

Signed Checksum

Document Passcode

Disabled

SIGNERS

SIGNER	E-SIGNATURE	EVENTS	
Name John Bergeron	Status signed	Viewed At 11/30/2020 15:39 EST	
Email john.bergeron@schwab.com	Multi-factor Digital Fingerprint Checksum 594657dosb96857ae2b1d31725afc73001786a697cf334f7085fa81203997bo9	Identity Authenticated At 11/30/2020 15:40 EST	
Components 1	IP Address 162.93.80.10	Signed At 11/30/2020 15:40 EST	
	Device Internet Explorer via Windows		
	Typed Signature		
	John Bergeron		
	Signature Reference ID 78595916		

TIMESTAMP	AUDIT
11/30/2020 15:27 EST	John Bergeron (john.bergeron@schwab.com) was emailed a link to sign.
11/30/2020 15:27 EST	Alfa Zimmerman (alfa@arjuna-capital.com) created document 'jeffrey_mazur_jacqueline_rosenbloom_jpm.docx' on Chrome via Mac from 73.218.37.147.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Internet Explorer via Windows from 162.93.80.10.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 3.221.193.124.
11/30/2020 15:39 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 3.208.250.137.
11/30/2020 15:40 EST	John Bergeron (john.bergeron@schwab.com) authenticated via email on Internet Explorer via Windows from 162.93.80.10.
11/30/2020 15:40 EST	John Bergeron (john.bergeron@schwab.com) signed the document on Internet Explorer via Windows from 162.93.80.10.

11/30/2020

Natasha Lamb Managing Partner

Arjuna Capital

1 Elm Street

Manchester, MA 01944

Dear Ms. Lamb,

We hereby authorize Arjuna Capital to file a shareholder proposal on our behalf at JPMorgan Chase & Co (JPM) for the company's annual meeting in 2021, addressing measuring and disclosing the greenhouse gas footprint of its financing activities.

We are the beneficial owners of more than \$2,000 worth of common stock in JPMorgan Chase & Co. (JPM) that we have held continuously for more than one year. We intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2021.

We specifically give Arjuna Capital full authority to deal, on our behalf, with any and all aspects of the aforementioned shareholder proposal. We understand that our names may appear on the corporation's proxy statement as the filers of the aforementioned proposal.

Sincerely,

Shana WEiss

Shana L Weiss

John Silva

John P Silva

c/o Arjuna Capital

1 Elm Street

Manchester, MA 01944

SIGNATURE CERTIFICATE



TRANSACTION DETAILS

Reference Number

5E523B2B-589B-49BF-94FD-C19F7761CADE

Transaction Type Signature Request Sent At

11/19/2020 15:36 EST

Executed At 11/30/2020 11:07 EST **Identity Method**

email

Distribution Method

email

Signed Checksum 04ddde3cb19dld84db993518dce4178fcfee7ldf21f522668849

Signer Sequencing

Disabled

Disabled

Document Passcode

DOCUMENT DETAILS

Document Name

Client Authorization Form Weiss Silva JPM Emissions 2021

client_authorization_form_weiss_silva_jpm_emissions_2021.docx

Pages 1 page

Content Type

application/vnd. openxml formats-officed ocument. word processing ml. document

File Size 21.1 KB

Original Checksum

ad69081f50b6elc145efb9a5259f0cebf67e8259e00b38c432777edaf900fd55

SIGNERS

SIGNER	E-SIGNATURE	EVENTS	
Name John P Silva	Status signed	Viewed At 11/30/2020 11:06 EST	
Email ***	Multi-factor Digital Fingerprint Checksum a13f4cdb147e942fd83f3095f27lba899eb5945519c7303e5a103b5868d8c0b	Identity Authenticated At 11/30/2020 11:07 EST Signed At 11/30/2020 11:07 EST	
Components 2	IP Address ***		
	Device Firefox via Mac		
	Typed Signature		
	John Silva		
	Signature Reference ID ***		
Name Shana L Weiss	Status signed	Viewed At 11/19/2020 15:36 EST	
Email ***	Multi-factor Digital Fingerprint Checksum	Identity Authenticated At 11/19/2020 15:37 EST Signed At 11/19/2020 15:37 EST	
Components 1	IP Address ***		
	Device Chrome via Mac		
	Typed Signature		
	Shana WEiss		
	Signature Reference ID ***		

TIMESTAMP	AUDIT				
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11/19/2020 15:36 EST	Shana L Weiss	***	was emailed a link to sign.		
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11/19/2020 15:37 EST	Shana L Weiss	***	signed the document on Chrome via Mac from 23.240.229.184.		
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11/30/2020 10:29 EST	John P Silva	***	was emailed a reminder.		

TIMESTAMP	AUDIT		
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11/30/2020 11:07 EST	John P Silva	***	signed the document on Firefox via Mac from 69.204.250.176.

November 30, 2020

TO WHOM IT MAY CONCERN:

Re: Acct# *

Silva-Weiss Living Trust u/a DTD 7/7/1995

This letter is to confirm that Charles Schwab & Co. is the record holder for the beneficial owners of the account above *** , which Arjuna Capital manages and which holds 812 shares of common stock in JPMorgan Chase & Co. (JPM).

As of November 30, 2020, S Weiss & J Silva, as trustees of the Silva-Weiss Living Trust hold, and have held continuously for at least one year, 812 shares of JPM stock.

This letter serves as confirmation that the account holders listed above are the beneficial owners of the above referenced stock.

Sincerely,

John Bergeron

Team Lead | Advisor Services

John Bergeron

Case ID # AM-9688503

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Member SIPC. CRS 00038 (0609-9534) 09/16 SGC48613-00

SIGNATURE CERTIFICATE



TRANSACTION DETAILS Reference Number 25917258-9838-46CD-8C65-19E580A5A244

Transaction Type Signature Request Sent At

11/30/2020 15:27 EST Executed At

11/30/2020 15:37 EST Identity Method email

Distribution Method email

Signed Checksum

dc21816bb056e9bd17d50167ada98aaed5fafa7bf40f8a06f7ao3448996891bf

Signer Sequencing Disabled

Document Passcode

Disabled

SIGNERS

SIGNER	E-SIGNATURE	EVENTS	
Name John Bergeron	Status signed	Viewed At 11/30/2020 15:37 EST	
Email john.bergeron@schwab.com	Multi-factor Digital Fingerprint Checksum 1c8eo91(65a0c802174ccbd54a0dacec33e910046d24fbcc38e90bbc99fbe89	Identity Authenticated At 11/30/2020 15:37 EST	
Components 1	IP Address 162.93.80.2	Signed At 11/30/2020 15:37 EST	
	Device Internet Explorer via Windows		
	Typed Signature		
	John Bergeron		
	Signature Reference ID 6154E95D		

DOCUMENT DETAILS

silva-weiss_living_trust_jpm_.docx

application/vnd.openxmlformats-officedocument.wordprocessingml.document

12dd0a6bbbbfae2accd1c6041f09e57f4173e1559ec5d8d348990fc77i351569

Document Name Silva-Weiss Living Trust Jpm

Content Type

Original Checksum

Pages

1 page

File Size 56.7 KB

TIMESTAMP	AUDIT
11/30/2020 15:27 EST	Alfa Zimmerman (alfa@arjuna-capital.com) created document 'silva-weiss_living_trust_jpmdocx' on Chrome via Mac from 73.218.37.147.
11/30/2020 15:27 EST	John Bergeron (john.bergeron@schwab.com) was emailed a link to sign.
11/30/2020 15:37 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Internet Explorer via Windows from 162.93.80.2.
11/30/2020 15:37 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 54.85.20.123.
11/30/2020 15:37 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 3.234.60.64.
11/30/2020 15:37 EST	John Bergeron (john.bergeron@schwab.com) authenticated via email on Internet Explorer via Windows from 162.93.80.2.
11/30/2020 15:37 EST	John Bergeron (john.bergeron@schwab.com) signed the document on Internet Explorer via Windows from 162.93.80.2.

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 8, 2020

VIA EMAIL

Natasha Lamb Managing Partner Arjuna Capital 1 Elm Street Manchester, MA 01944

Dear Ms. Lamb:

I am writing to acknowledge receipt of the letter from Edward W. Maibach (the "Proponent") to JPMorgan Chase & Co. ("JPMC") on November 30, 2020, submitting a shareholder proposal (the "Proposal") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC's 2021 Annual Meeting of Shareholders.

We believe the Proposal contains a procedural deficiency, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Verification

To demonstrate eligibility to submit a proposal, Rule 14a-8(b) provides that a shareholder must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year preceding and including the date the proposal was submitted.

JPMC's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, we have not received proof that the Proponent has satisfied the applicable ownership requirements as of November 30, 2020, the date the Proposal was submitted to JPMC. Accordingly, the Proponent has not demonstrated his eligibility to submit the Proposal.

To remedy this defect, the Proponent must submit sufficient proof of ownership of JPMC common stock. Please provide a written statement from the record holder of the Proponent's shares of JPMC common stock (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC"), or an affiliate of the DTC participant, verifying that the Proponent beneficially held the requisite number of shares of JPMC common stock continuously for at least one year preceding and including November 30, 2020.

In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, you may check the DTC's participant list at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant or an affiliate of a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. The Proponent should be able to identify the DTC participant or affiliate of the DTC participant by asking his broker or bank. If the

DTC participant or affiliate of the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date the Proponent submitted the Proposal, the required amount of shares were continuously held for at least one year - with one statement from the broker or bank confirming the Proponent's ownership, and the other statement from the DTC participant or affiliate of the DTC participant confirming the broker or bank's ownership.

For additional information regarding the acceptable methods of proving ownership of JPMC common stock, please see the enclosed copy of Rule 14a-8 and copies of the SEC Division of Corporation Finance Staff Legal Bulletin Nos. 14F and 14G.

For the Proposal to be eligible for inclusion in JPMC's proxy materials for JPMC's 2021 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response 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 Division of Corporation Finance Staff Bulletin Nos. 14F and 14G



916 Convent Road NE, Cullman, AL 35055 ~ www.shmon.org ~ (256)734-4622

December 7, 2020

Molly Carpenter Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Email:

molly.carpenter@jpmchase.com

JPMCinvestorrelations@jpmchase.com

Dear Ms. Carpenter:

I am writing you on behalf of the Benedictine Sisters of Cullman, Alabama, Inc. to co-file the stockholder resolution on Measure and Disclose Financed GHG Emissions. In brief, the proposal states: RESOLVED, shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with As You Sow Foundation. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 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 156 shares of J.P. Morgan Chase & Co. with a value of over \$2,000.

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 As You Sow Foundation the lead filer of this resolution. As such, As You Sow Foundation, 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 Lila Holzman, of As You Sow Foundation who may be reached by phone 510-735-8153 or by email: lholzman@asyousow.org.

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

Sincerely,

Sister Tonette Sperando, President, Benedictine Sisters of Cullman, Alabama, Inc.



Molly Carpenter Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Email: molly.carpenter@jpmchase.com JPMCinvestorrelations@jpmchase.com

Re: Co-filing of shareholder resolution: Measure and Disclose Financed GHG Emissions

Date December 7, 2020

Confirmation: Information regarding the account of

The following client has requested UBS Financial Services Inc. to provide you with a letter of information to confirm their relationship with our firm.

Benedictine Sisters of Cullman, Alabama have been a valued client of ours since November 2008 and as of December 7, 2020, their accounts hold, and have held continuously for at least one year, 156 shares of Company Name J.P. Morgan Chase & Co. / Cusip 46625H100 / Symbol: JPM / Common shares, at UBS Financial Services Inc./ DTC #0221, with a value of over \$2,000.

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances, may also be subject to the risk of withdrawal and transfer.

Questions

If you need further information, please contact Mauricio J. Alvarez, Financial Advisor, at 904-280-6035.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Antonio K. Cotton

Director

Market Administrative Officer

Antonio K Cotton



December 3, 2020

Molly Carpenter Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Email: molly.carpenter@jpmchase.com

JPMCinvestorrelations@jpmchase.com

Dear Ms. Carpenter:

I am writing you on behalf of Benedictine Sisters of Mount St. Scholastica to co-file the stockholder resolution on Measure and Disclose Financed GHG Emissions. In brief, the proposal states: **RESOLVED**, shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with As You Sow Foundation. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 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 996 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 As You Sow Foundation the lead filer of this resolution. As such, As You Sow Foundation, 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 Lila Holzman, of As You Sow Foundation who may be reached by phone 510-735-8153 or by email: lholzman@asyousow.org.

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

Sincerely, Roll Maril Hallbourser OSB

Rose Marie Stallbaumer, OSB, Treasurer

2021 J.P. Morgan Chase & Co. Measure and Disclose Financed GHG Emissions

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement).⁶ Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization." ⁷

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-

^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action

⁸ https://carbonaccountingfinancials.com/

Jody Herbert
Wealth Management Client Associate
Merrill
2959 N Rock Rd Suite 200
Wichita KS 67226-1193
316-631-3513



December 3, 2020

Molly Carpenter Secretary Office of the secretary J. P. Morgan Chase & Co. 4 New York Plaza New York, NY 10004

Email: molly.carpenter@jpmchase.com jpmcinvestorrelations@jpmchase.com

RE: Co-filing of shareholder resolution: Measure and Disclose Financed GHG Emissions

Dear Ms. Carpenter,

As of December 3, 2020, the Benedictine Sisters of Mount St. Scholastica held and has held continuously for at least one year 996 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 316-631-3513.

Sincerely,

Jody Herbert, CA

Jody Herbert,
Wealth Management Client Associate

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.

Investment products:

Are Net EDIO Incomed	Ass Not Deals Occases to a d	Marri and Malara	
Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value	



Benedictine Sisters of Virginia Clothed in Faith with the Gospel as our Guide

December 7, 2020

Molly Carpenter

Secretary

Office of the Secretary

JPMorgan Chase & Co.

4 New York Plaza

New York, NY 10004-2413

Email: molly.carpenter@jpmchase.com

JPMCinvestorrelations@jpmchase.com

Dear Ms. Carpenter:

I am writing you on behalf of the Benedictine Sisters of Virginia to co-file the stockholder resolution on Measure and Disclose Financed GHG Emissions. In brief, the proposal states: **RESOLVED**, shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with As You Sow Foundation. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 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 more than \$2,000 worth of J.P. Morgan Chase & Co 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

Benedictine Sisters of Virginia



Clothed in Faith with the Gospel as our Guide

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 As You Sow Foundation the lead filer of this resolution. As such, As You Sow Foundation, 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 Lila Holzman, of As You Sow Foundation who may be reached by phone 510-735-8153 or by email: lholzman@asyousow.org.

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

Sincerely,

Sister Andrea Westkamp, OSB

Sister Angliea Westsamp, OSB

Treasurer

2021 J.P. Morgan Chase & Co. Measure and Disclose Financed GHG Emissions

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement).⁶ Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization." ⁷

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.8

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-

^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action

⁸ https://carbonaccountingfinancials.com/



December 7, 2020

Molly Carpenter
Secretary
Office of the Secretary
JPMorgan Chase & Co
4 New York Plaza
New York, NY 10004-2413

molly.carpenter@jpmchase.com

Re: Shareholder Resolution: J.P. Morgan

As of December 7, 2020, Benedictine Sisters of VA held, and has held continuously for at least one year, 3,317 shares of JP Morgan. These shares have been held with BB&T Scott & Stringellow – DTC #0702.

If you need additional information, please contact me at 804-787-8284.

Sincerely, Stave Dow

Steve Gow, CFA® Vice President Financial Advisor

Cc: Sister Andrea Westkamp, OSB



December 2, 2020

Molly Carpenter Corporate Secretary JPMorgan Chase & Co. Office of the Secretary 4 New York Plaza New York, NY 10004-2413

Dear Ms. Carpenter:

Boston Trust Walden Company is a private, employee-owned investment management firm with approximately \$10 billion in assets under management. As part of our investment decision-making process to identify high quality companies with sustainable business models, we evaluate environmental, social, and governance (ESG) factors. We also strive to strengthen ESG policies, practices, and accountability through shareholder engagement and proxy voting.

On behalf of our clients who hold shares of JPMorgan Chase stock, Boston Trust Walden is co-filing the enclosed shareholder resolution which seeks expanded review and disclosure of JPMorgan Chase's greenhouse gas footprint of its financing activities.

We are co-filing the shareholder proposal for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have held greater than \$2,000 in JPMorgan Chase stock for more than one year and will continue to do so through the next annual meeting. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of these shares of JPMorgan Chase.

Verification of Boston Trust Walden Company's 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.

We look forward to a meaningful dialogue with management on this matter. The primary filer of this resolution is As You Sow who has the authority to withdraw the resolution on behalf of Boston Trust Walden. If you have questions, please contact us at tsmith@bostontrustwalden.com and ldevenney@bostontrustwalden.com.

Sincerely,

Timothy Smith

Tinsky Snihr

fam Noe o

Director of ESG Shareowner Engagement

Laura Devenney Senior ESG Analyst

Copy: Danielle Fugere, As You Sow

Lila Holzman, As You Sow



Investment Advisor Services 425 Walnut Street Cincinnati, OH 45202

usbank.com/globalfundservices

Decem	ber	2	2020

To Whom It May Concern:

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

In connection with a shareholder proposal submitted by Boston Trust Walden on December 2, 2020 we are writing to confirm that Boston Trust Walden has had beneficial ownership of a least \$2,000 in market value of the voting securities of JPMorgan Chase (46625H100) and that such beneficial ownership has existed continuously for one or more years 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

Assistant Vice President, Client Service Manager

Investment Services

Melissa Wolf



November 24, 2020

Molly Carpenter Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Dear Ms. Carpenter:

Daughters of Charity, Inc. ("Daughters of Charity") has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Daughters of Charity is currently the beneficial owner of shares of JPMorgan Chase.

The enclosed proposal requests the Board of Directors prepare a report addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Daughters of Charity is co-filing this proposal submission with lead filer As You Sow. The enclosed proposal is for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Daughters of Charity 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. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. As You Sow may withdraw the proposal on our behalf. We respectfully request direct communications from JPMorgan Chase, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct future correspondence to Mary Minette, who will be working on behalf of the Daughters of Charity, Province of St. Louise. Her contact information is: phone—703–507–9651; email—mminette@mercuinvestments.org; address—2039 No. Geyer Rd., St. Louis, MO 63131.

Bestregards,

Sister Teresa George, D.C.

Provincial Treasurer

Daughters of Charity, Province of St. Louise

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement). Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."⁷

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

¹ hatabous 1//www.veneralaur.ce.co.nog/zanbitele.s/d40158650018-05210-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

^{20%20}Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

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⁸ https://carbonaccountingfinancials.com/

50 South La Salle Street Chicago, Illinois 60603 (312) 557-2000



November 24, 2020

Ms. Mollie Carpenter Corporate Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

To whom it may concern:

This letter will certify that as of November 24, 2020, The Northern Trust Company held for the beneficial interest of the Daughters of Charity 30 shares of JPMorgan Chase (CUSIP: 46625H100).

We confirm that the Congregation of St. Joseph has beneficial ownership of at least \$2,000 in market value of the voting securities of <u>JPMorgan Chase</u> and that such beneficial ownership has existed continuously since <u>October 19, 2018</u> in accordance with rule 14a-8(a)(I) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

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

Best,

Juli Omahen

Jao9@ntrs.com (312) 444-4256

Not FDIC Insured

May Lose Value

No Bank Guarantee



Investing for a Sustainable Future

December 3, 2020

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

RE: Shareholder proposal addressing greenhouse gas emissions associated with lending activities

Dear Ms. Carpenter,

First Affirmative Financial Network, LLC hereby co-files the enclosed resolution with lead filer As You Sow. We file this resolution on behalf of our client Mark Demanes. We support the inclusion of this proposal in the 2021 proxy statement, 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, our client holds more than \$2,000 of J.P. Morgan Chase common stock, acquired more than one year prior to date of this filing and held continuously for that time.

Mr. Demanes intends to remain invested in this position through the date of the 2021 annual meeting. Verification of ownership can be provided by DTC participant custodian Folio Institutional (Foliofn Investments, Inc.) upon request.

First Affirmative authorizes the lead filer As You Sow to negotiate on our behalf, to include withdrawal of the resolution.

Sincerely,

Holly A. Testa, Director, Shareowner Engagement

First Affirmative Financial Network

303-641-5190/hollytesta@firstaffirmative.com

Enclosures: resolution, letter of authorization

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

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Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

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³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

^{20%20}Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-

^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

 $^{^{7}\,\}underline{\text{https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action}$

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

⁸ https://carbonaccountingfinancials.com/

SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: J.P. MORGAN CHASE

SHAREHOLDER PROPOSAL: REPORT ON MEASURING CLIMATE ALIGNMENT OF LENDING PORTFOLIO WITH PARIS CLIMATE AGREEMENT GOALS

Authorization and Agent Appointment of First Affirmative

I/we do hereby authorize First Affirmative Financial Network, LLC, acting through its officers and employees (collectively "First Affirmative") to represent me/us, as our agent, to file this "shareholder proposal" as defined by the U.S. Securities and Exchange Commission ("SEC") in SEC Rule 14a-8 at the next annual meeting. This authority and agent appointment includes:

- > The submission, negotiation and withdrawal of my/our shareholder proposal, including statements in support of such shareholder proposal.
- > Requesting Letters of Verification from custodians that I/we hold the requisite number of securities of the company to be eligible to submit the shareholder proposal.
- > Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
- > Attending, speaking, and presenting my/our shareholder proposal at the shareholder meeting.
- > Should a meeting be rescheduled and re-solicitation is not required, this authorization will apply to a re-convened meeting as well.

Please dialogue constructively with First Affirmative, promptly act upon their communications and instructions related to the shareholder proposal and direct all correspondence and questions regarding the above to First Affirmative.

Statement of Intent to First Affirmative,

In order for First Affirmative to act as my/our agent in a Letter of Intent, I/we do hereby affirmatively state an intent to First Affirmative to continue to hold a sufficient value of the company's securities, as defined within SEC Rule 14a-8(b)(1), from the time the shareholder proposal is filed at that company through the date of the subsequent related meeting of shareholders.

Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.

L15-

Mark Demanes 12/1/2020

JPMORGAN CHASE & CO.

Molly Carpenter Corporate Secretary Office of the Secretary

December 14, 2020

VIA EMAIL

Holly A. Testa Director, Shareowner Engagement First Affirmative Financial Network, LLC 5475 Mark Dabling Boulevard, Suite 108 Colorado Springs, CO 80918

Dear Ms. Testa:

I am writing to acknowledge receipt of the letter on behalf of Mark Demanes (the "Proponent") to JPMorgan Chase & Co. ("JPMC") on December 4, 2020, submitting a shareholder proposal (the "Proposal") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC's 2021 Annual Meeting of Shareholders.

We believe the Proposal contains a procedural deficiency, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Verification

To demonstrate eligibility to submit a proposal, Rule 14a-8(b) provides that a shareholder must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year preceding and including the date the proposal was submitted.

JPMC's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, we have not received proof that the Proponent has satisfied the applicable ownership requirements as of December 4, 2020, the date the Proposal was submitted to JPMC. Accordingly, the Proponent has not demonstrated his eligibility to submit the Proposal.

To remedy this defect, the Proponent must submit sufficient proof of ownership of JPMC common stock. Please provide a written statement from the record holder of the Proponent's shares of JPMC common stock (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC"), or an affiliate of the DTC participant, verifying that the Proponent beneficially held the requisite number of shares of JPMC common stock continuously for at least one year preceding and including December 4, 2020.

In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, you may check the DTC's participant list at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant or an affiliate of a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. The Proponent should be able to identify the DTC participant or affiliate of the DTC participant by asking his broker or bank. If the

DTC participant or affiliate of the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date the Proponent submitted the Proposal, the required amount of shares were continuously held for at least one year - with one statement from the broker or bank confirming the Proponent's ownership, and the other statement from the DTC participant or affiliate of the DTC participant confirming the broker or bank's ownership.

For additional information regarding the acceptable methods of proving ownership of JPMC common stock, please see the enclosed copy of Rule 14a-8 and copies of the SEC Division of Corporation Finance Staff Legal Bulletin Nos. 14F and 14G.

For the Proposal to be eligible for inclusion in JPMC's proxy materials for JPMC's 2021 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response 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 Division of Corporation Finance Staff Bulletin Nos. 14F and 14G



FOLIOfn Investments, Inc. 8180 Greensboro Drive 8th Floor McLean, VA 22102 p 888-485-3456 f 703-880-7313 folioinstitutional.com

December 14, 2020

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

RE: Shareholder proposal addressing greenhouse gas emissions associated with lending activities

Dear Ms. Carpenter:

This letter serves as documentation that Foliofn Investments, Inc. acts as the custodian for First Affirmative Financial Network, LLC (First Affirmative). Further, we verify that First Affirmative is the Investment Advisor for Mark Demanes.

First Affirmative is a beneficial owner with discretionary authority on the above referenced client account, and the client has delegated proxy voting authority to First Affirmative.

We confirm that Mr. Demanes has continuously held at least \$2,000 in market value of this stock for at least one year as of and including the filing date of December 4, 2020. Mr. Demanes currently owns 185 shares.

Sincerely,

DocuSigned by:

Ryan Harmon

6E0D627EACC14B8...

Ryan Harmon

Director, Relationship Management

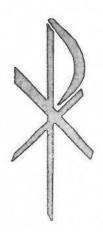
8180 Greensboro Dr.

8th floor

McLean, VA 22102

harmonr@folioinvesting.com

T: 703-245-5709



-MARYKNOLL-SISTERS

P.O. Box 311

Maryknoll, New York 10545-0311

Tel. (914)-941-7575

December 7, 2020

Molly Carpenter, Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Via electronic mail: molly.carpenter@jpmchase.com

Dear Ms. Carpenter,

The Maryknoll Sisters of St. Dominic, Inc. are the beneficial owners of 100 shares of JPMorgan Chase & Co. The Maryknoll Sisters have held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

As You Sow is the lead filer on this shareholder resolution. The Maryknoll Sisters authorize As You Sow to withdraw the resolution on our behalf if an agreement is reached. The As You Sow contact person is Lila Holzman. lholzman@asyousow.org

We look forward to a productive dialogue on this critical issue at your convenience.

Sincerely,

Catherine Rowan

Corporate Responsibility Coordinator

local address: 766 Brady Ave., Apt. 635, Bronx, NY 10462

email: rowan@bestweb.net

enc

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement).⁶ Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

_

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

^{20%20}Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-

 $[\]underline{\%20 Managing\%20 Climate\%20 Risk\%20 in\%20 the\%20 U.S.\%20 Financial\%20 System\%20 for\%20 posting.pdf}$

 $^{^{5} \, \}underline{\text{https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS}$

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

 $^{^{7} \, \}underline{\text{https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action}$

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

⁸ https://carbonaccountingfinancials.com/



Nicholas H. Anger Managing Director - Financial Advisor Senior Portfolio Manager- Portfolio Focus 3 Landmark Square Suite 100 Stamford, CT 06901

Direct: 203-351-9323
Office: 203-351-9300
Toll Free: 877-694-6286
Cell: 203-940-3469
Fax: 203-356-1282

Fax: 203-356-1282 NMLS #578161 through City National Bank nicholas.anger@rbc.com

December 7, 2020

Re: Maryknoll Sisters

This letter is to confirm that as of December 7, 2020, RBC holds as custodian for the Maryknoll Sisters of St. Dominic Inc., 100 shares of JPMorgan Chase and Co. These shares have been held continuously for one year, and are held at the Depository Trust Company under the nominee name RBC Wealth Management.

Sincerely,

Nicholas H. Anger

Managing Director - Financial Advisor

Monasterio Pan de Vida Apdo. Postal 105-3 Torreón, Coahuila C.P. 27000 México Tel./Fax (52) (871) 720-04-48

Molly Carpenter
Secretary
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

Email: molly.carpenter@jpmchase.com

JPMCinvestorrelations@jpmchase.com

Dear Ms. Carpenter:

I am writing you on behalf of Monasterio Pan de Vida to co-file the stockholder resolution on Measure and Disclose Financed GHG Emissions. In brief, the proposal states: **RESOLVED**, shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

e-mail: monasterio@pandevidaosb.com

www.pandevidaosb.com

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with As You Sow Foundation. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 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 111 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 As You Sow Foundation the lead filer of this resolution. As such, As You Sow Foundation, 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 Lila Holzman, of As You Sow Foundation who may be reached by phone 510-735-8153 or by email: lholzman@asyousow.org.

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, Investment Representative

Kore Marie Stallbourser OB

2021 J.P. Morgan Chase & Co. Measure and Disclose Financed GHG Emissions

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement). Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization." ⁷

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

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⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action

⁸ https://carbonaccountingfinancials.com/

Jody Herbert
Wealth Management Client Associate
Merrill
2959 N Rock Rd Suite 200
Wichita KS 67226-1193
316-631-3513



December 3, 2020

Molly Carpenter Secretary Office of the secretary J. P. Morgan Chase & Co. 4 New York Plaza New York, NY 10004

Email: molly.carpenter@jpmchase.com jpmcinvestorrelations@jpmchase.com

RE: Co-filing of shareholder resolution: Measure and Disclose Financed GHG Emissions

Dear Ms. Carpenter,

As of December 3, 2020, the Benedictine Sisters of Monasterio Pan de Vida held in the Torreon Mission account and has held continuously for at least one year, 111 shares of J. P. Morgan Chase & Co., common stock. These shares have been held with Merrill Lynch, DTC #8862.

If you need further information please contact us at 316-631-3513.

Sincerely,

Jody Herbert, CA

Jody Herbert,
Wealth Management Client Associate

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.

Investment products:

	1 T		
Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value	



November 30, 2020

Molly Carpenter Secretary, Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

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.

Mercy is co-filing the enclosed proposal requesting that JPMorgan Chase & Co. issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Mercy is co-filing the shareholder proposal with lead investor, As You Sow, for inclusion in the 2021 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 proposals through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the proposal as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. As You Sow 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,

Mary Minette

Director of Shareholder Advocacy

703-507-9651

mminette@mercyinvestments.org

Mary Minest

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

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^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

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Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

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⁸ https://carbonaccountingfinancials.com/



November 30, 2020

Molly Carpenter Secretary, Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Re: Mercy Investment Services Inc.

Dear Molly,

This letter will certify that as of November 30, 2020, 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 30, 2020, 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 30, 2020, Mercy Investment Services Inc., held 56,098 additional shares of JPMorgan Chase & Co. with a market value of \$6,612,832.24.

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,

Joe Wilimczyk

Wilmery

Officer

312 444 4146





a Social Purpose Corporation

111 Queen Anne Ave N, #500 Seattle, WA 98109

(206) 522-1944 newground.net

VIA FACSIMILE TO:

(212) 270-4240 VIA ELECTRONIC DELIVERY TO: <Molly.Carpenter@jpmchase.com> <Corporate.Secretary@jpmchase.com> <JPMCinvestorrelations@jpmchase.com>

December 4, 2020

Molly Carpenter Corporate Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Re: Shareholder Proposal: Report on the Greenhouse Gas Footprint of Financing

Co-Proponents: The Robert H and Elizabeth Fergus Foundation | Mercy Rome |

David Edelstein & Becky Kelley | Chuck & Marilyn Hanna-Myrick

Interested party: Bernard Fischlowitz-Roberts

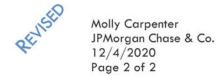
Dear Ms. Carpenter:

On behalf of clients, Newground Social Investment ("Newground") reviews the financial, social, and governance implications of the policies and practices of publiclytraded companies. In so doing, we seek insights that enhance profitability and also create higher levels of environmental, social, and governance wellbeing. The data supports a view that good governance and strong social and environmental policies are hallmarks of the most profitable companies.

It is a widely held assessment that banks and financiers sit in a particularly advantageous spot to influence the success of meeting goals to combat global warming. To facilitate and encourage use of that strategic leverage, Newground is authorized on behalf of the above-named interested party (a shareholder) to express concern; and on behalf of the above-named Co-Proponents to co-file the enclosed Proposal with the As You Sow organization, that the Co-Proponents submit for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934 (letters of authorization and appointment enclosed).

If the Proposal is not withdrawn prior to publication, we request that the proxy statement indicate that Newground Social Investment is the representative of the above-named Co-Proponents for this Proposal.

In compliance with Rule 14a-8 as set forth by the U.S. Securities and Exchange Commission, the Co-Proponents are each the beneficial owners of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which in each instance have been continuously held for more than thirteen months (supporting documentation available upon request).



In accordance with SEC Rules, the Co-Proponents each acknowledge their responsibility under Rule 14a-8(b)(1), and Newground is authorized to state on each of their behalf that they each intend to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders (letter of intent appended). If required, a representative of the Co-Proponents will attend the meeting to move the resolution.

There is ample time between now and the proxy printing deadline to discuss the issue, and we hope that a dialogue and meeting of the minds will result in JPMorgan taking steps that can lead to a withdrawal of the Proposal.

Toward that end, we authorize As You Sow to act on our and the Co-Proponents' behalf, though **please copy or include Newground on all correspondence** using the address or phone provided above, or using the following e-mail address:

team@newground.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "JPM." (including the period), and we will do the same.

Thank you, we look forward to a discussion of this foundational topic.

With every good wish for an enjoyable and uplifting holiday season, I thank you for your consideration of this matter.

Bruce T. Herbert, AIF

Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

Sincerely, Herbert

cc: The Robert H and Elizabeth Fergus Foundation

Mercy Rome

David Edelstein & Becky Kelley

Chuck & Marilyn Hanna-Myrick Filer

Bernard Fischlowitz-Roberts

As You Sow

Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal: Report on the Greenhouse Gas Footprint of Financing
Letters of Authorization, Appointment, and Intent from Co-Proponents:

The Robert H and Elizabeth Fergus Foundation

David Edelstein & Becky Kelley

Chuck & Marilyn Hanna-Myrick Filer

Mercy Rome

JPM_2021_Resolution_Climate_FINAL_2020.1204.docx

WHEREAS: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement).⁶ Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

RESOLVED: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

SUPPORTING STATEMENT: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

^{7 &}lt;a href="https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action">https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action

⁸ https://carbonaccountingfinancials.com/



Seattle, WA 206-522-1944 www.newground.net a Social Purpose Corporation

EXHIBIT C (ver. SE-6.0d)

Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the "Appointment") is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

Statement of Intent

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, to issue a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

continued on next page...

This Statement of Intent to Hold Shares (the "Statement") applies to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my/our behalf). This Statement, or any form of such Statement that has or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

The undersigned hereby represent th authority to enter into this Agreement		ointly, or organizationally) hold all appropriate
On behalf of: the Robert H. & Elizal	oeth Fergus Foundation	
(A) Elizabeth Fergus, TTEE Please print name (and title, if appropriate)	11 1 =1 (2019	(A) Elizabeth Sagus Signature 1st Person (Authorized Party) or Trustee)
(B) Catharine Fergus Garber, TTEE Please print name (and title, if appropriate)	4/15/19 Date	(B) Ham Signature 2nd Person (Authorized Party or Trustee)
(C) Sylvia Fergus, TTEE Please print name (and title, if appropriate)	Pate 4 /6 /2019	(C) Signature 3rd Person (Authorized Party or Trustee)
(D) Corwin Fergus, TTEE Please print name (and title, if appropriate)	3/1/2019	Signature 4th Person (Authorized Party or Trustee)

Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement (ver. SE-7.0b)

In furtherance of our investment goals, the undersigned issue this statement of Authorization, Appointment, and Intent. It confers authorization, as detailed below, to Newground Social Investment and/or Investor Voice, or their agents. This is in respect to shareholder proposals that either entity may file on our behalf with the company detailed, respectively, in either of Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit E, Exhibit F, Exhibit G, or Exhibit H, attached.

Each Exhibit outlines the specifics for: (a) an individual <u>Company</u>, and includes details regarding (b) the specific <u>Years</u> of engagement, and (c) the specific <u>Issue</u> to be addressed by each respective shareholder proposal.

Throughout this document, references to "I", "me", or "my" are intended to be synonymous and equivalent to "we", "us", or "our" (as the case may be), and are intended to apply equally whether signed individually, jointly, or on behalf of an organization. Likewise, references made in the singular or plural are intended to be synonymous, interchangeable, and equivalent (as the case may be) one to the other.

Authorization and Appointment

I do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, for the purpose of representing me in regard to the securities that I hold in all matters related to shareholder engagement, including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Statements of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the "Appointment") is intended to be both retroactive and forward-looking: it shall remain in effect and endure until rescinded in writing — except as noted under "Exception" below — and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

<u>Exception</u>: It shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Authorization and Appointment shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Authorization and Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same exclusively to Newground (or Investor Voice).

Mercy A. Rome & Canuche Terranella ver. SE-7.0b

Statement of Intent

In accordance with SEC rules, by this letter I do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I also authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, to issue on my behalf a Statement of Intent to Hold Shares.

This Statement of Intent to Hold Shares (my "Statement") applies to any company in which I own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my behalf). This Statement, or any form of such Statement that has or may be issued by our agent, is to be accepted by a company that receives it as my Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure until rescinded in writing – except as noted under "Exception" below – and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

<u>Exception</u>: It shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

	organizationally) hold all appropriate
ranella	
12.14.2017	(A) A Communication (Authorized Party or Trustee)
11/14/17	(B) Levelle
Date	Signature 2nd Person (Authorized Party or Trustee)
	(C)
Date	<u>Signature</u> 3rd Person (Authorized Party or Trustee)
	(D)
Date	Signature 4th Person (Authorized Party or Trustee)
	Date



a Social Purpose Corporation

111 Queen Anne Ave N, #500 Seattle, WA 98109 (206) 522-1944 newground.net

EXHIBIT B (ver \$20.1)

Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- > The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the "Appointment") is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

Statement of Intent

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, to issue a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

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This Statement of Intent to Hold Shares (the "Statement") applies to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my/our behalf). This Statement, or any form of such Statement that has or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

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		A 1/1
(A) David A. Edelstein	1/13/2020	, (A) IN I
Please <u>print</u> name (and title, if pertinent)	Date	Signature 1st Person (or Authorized Party, Trustee)
(B) Rebecca A. Kelley	9-13-202	o «Rebecca A. Lelleys
Please <u>print</u> name (and title, if pertinent)	Date	Signature 2nd Person (or Authorized Party, Trustee)
(c)		(c)
Please print name (and title, if pertinent)	Date	Signature 3rd Person (or Authorized Party, Trustee)
(D)		(D)
Please print name (and title, if pertinent)	Date	Signature 4th Person (or Authorized Party, Trustee)



a Social Purpose Corporation

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EXHIBIT B (ver s20.1)

Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

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- Issuing Letters of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
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This authorization, appointment, and grant of agency authority (the "Appointment") is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

Statement of Intent

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, to issue a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

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This Statement of Intent to Hold Shares (the "Statement") applies to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my/our behalf). This Statement, or any form of such Statement that has or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

		DocuSigned by:
(A) Charles Hanna-Myrick	4/3/2020	(a) Charles C. Hanna-Myrick
<u>Please print name</u> (and title, if appropriate)	Date	Signature 1st Person (or Authorized Party, Trustee)
(B) Marilyn Hanna-Myrick	4/3/2020	(B) Marilyn Hanna-Myrick
Please print name (and title, if appropriate)	Date	Signature 2nd Person (or Authorized Party, Trustee)
(c)		(c)
<u>Please print name</u> (and title, if appropriate)	Date	<u>Signature</u> 3rd Person (or Authorized Party, Trustee)
(D)		(D)
Please print name (and title, if appropriate)	Date	Signature 4th Person (or Authorized Party, Trustee)

JPMORGAN CHASE & CO.

Molly Carpenter Corporate Secretary Office of the Secretary

December 14, 2020

VIA EMAIL

Bruce T. Herbert, AIF Chief Executive and Accredited Investment Fiduciary Newground Social Investment 111 Queen Anne Ave N, #500 Seattle, WA 98109

Dear Mr. Herbert:

I am writing to acknowledge receipt of the letter from Newground Social Investment on behalf of the Robert H and Elizabeth Fergus Foundation, Mercy A. Rome & Canuche Teranella, David A. Edelstein & Rebecca A. Kelley, and Charles & Marilyn Hanna-Myrick Family (collectively the "Proponents") to JPMorgan Chase & Co. ("JPMC") on December 4, 2020, submitting a shareholder proposal (the "Proposal") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC's 2021 Annual Meeting of Shareholders.

We believe the Proposal contains a procedural deficiency, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Verification

To demonstrate eligibility to submit a proposal, Rule 14a-8(b) provides that a shareholder must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year preceding and including the date the proposal was submitted.

JPMC's stock records do not indicate that the Proponents are the record owner of sufficient shares to satisfy this requirement. In addition, we have not received proof that the Proponents have satisfied the applicable ownership requirements as of December 4, 2020, the date the Proposal was submitted to JPMC. Accordingly, the Proponents have not demonstrated their eligibility to submit the Proposal.

To remedy this defect, the Proponents must submit sufficient proof of ownership of JPMC common stock. Please provide a written statement from the record holder of the Proponents' shares of JPMC common stock (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC"), or an affiliate of the DTC participant, verifying that the Proponents beneficially held the requisite number of shares of JPMC common stock continuously for at least one year preceding and including December 4, 2020.

In order to determine if the bank or broker holding the Proponents' shares is a DTC participant, you may check the DTC's participant list at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponents' shares is not a DTC participant or an affiliate of a DTC

participant, the Proponents also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. The Proponents should be able to identify the DTC participant or affiliate of the DTC participant by asking their broker or bank. If the DTC participant or affiliate of the DTC participant knows the Proponents' broker or bank's holdings, but does not know the Proponents' holdings, the Proponents may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date the Proponents submitted the Proposal, the required amount of shares were continuously held for at least one year - with one statement from the broker or bank confirming the Proponents' ownership, and the other statement from the DTC participant or affiliate of the DTC participant confirming the broker or bank's ownership.

For additional information regarding the acceptable methods of proving ownership of JPMC common stock, please see the enclosed copy of Rule 14a-8 and copies of the SEC Division of Corporation Finance Staff Legal Bulletin Nos. 14F and 14G.

For the Proposal to be eligible for inclusion in JPMC's proxy materials for JPMC's 2021 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response 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 Division of Corporation Finance Staff Bulletin Nos. 14F and 14G



a Social Purpose Corporation

111 Queen Anne Ave N, #500 Seattle, WA 98109 (206) 522-1944 newground.net

VIA ELECTRONIC DELIVERY TO: <Molly.Carpenter@jpmchase.com>

<Corporate.Secretary@jpmchase.com>

<Linda.E.Scott@chase.com>
<John.Tribolati@jpmchase.com>

December 21, 2020

Molly Carpenter
Corporate Secretary
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

Re: Deficiency Notice Response

Co-Proponents: The Robert H and Elizabeth Fergus Foundation | Mercy Rome |

David Edelstein & Becky Kelley | Chuck & Marilyn Hanna-Myrick

Interested party: Bernard Fischlowitz-Roberts

Dear Ms. Carpenter:

We are in receipt of the Company's deficiency notice dated 12/14/2020 that relate to the *Racial Equity Audit* shareholder proposal, which requested the following item:

Verification of share ownership

In response, appended are letters from Charles Schwab & Co. which verify the share ownership for each named Proponent, as required under Rule 14a-8(b)(2).

I believe this fulfils the company's Dec. 14th request in its entirety, so please let me know in a timely way should you feel otherwise.

Thank you. We look forward to a discussion of the Proposal, and all the best for an uplifting Holiday Season.

Bruce T. Herbert, AIF

Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: The Robert H and Elizabeth Fergus Foundation
Mercy Rome
David Edelstein & Becky Kelley
Chuck & Marilyn Hanna-Myrick Filer
Bernard Fischlowitz-Roberts
As You Sow

enc: Letters of Verification from Charles Schwab & Co.



December 16, 2020

Re: Verification of JPMorgan Chase & Co. shares for The Robert H. & Elizabeth Fergus Foundation

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

• More than \$2,000 worth of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,

Josh Parker

Senior Enhanced Specialist

Advisor Services



December 16, 2020

Re: Verification of JPMorgan Chase & Co. shares for Mercy Rome

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

• More than \$2,000 worth of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,

Josh Parker

Senior Enhanced Specialist

Advisor Services



December 16, 2020

Re: Verification of JPMorgan Chase & Co. shares for David Edelstein & Rebecca Kelley

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

• More than \$2,000 worth of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,

Josh Parker

Senior Enhanced Specialist

Advisor Services



December 16, 2020

Re: Verification of JPMorgan Chase & Co. shares for Charles & Marilyn Hanna-Myrick

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

• More than \$2,000 worth of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,

Josh Parker

Senior Enhanced Specialist

Advisor Services



5011 Esmond Ave. Richmond, CA. 94805 • (510) 215-2222, michael@proxyimpact.com

December 4, 2020

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

Dear Ms. Carpenter,

Proxy Impact is filing a shareholder proposal on behalf of John B & Linda C Mason Comm Prop, a shareholder of JPMorgan Chase, in order to protect the shareholder's right to raise this issue in the proxy statement. John B & Linda C Mason Comm Prop is submitting the enclosed shareholder proposal—regarding bank lending aligned with the Paris Accords—for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

John B & Linda C Mason Comm Prop has held at least \$2,000 worth of JPMorgan Chase stock continuously for over a year and these shares will be held through the date of the 2021 stockholder meeting. A letter from John B & Linda C Mason Comm Prop authorizing Proxy Impact to act on its behalf is enclosed, and proof of ownership will be sent separately.

Please forward any correspondence on this matter to Proxy Impact and not to John B & Linda C Mason Comm Prop.

We are co-filing this resolution with As You Sow. As You Sow will serve as the lead filer and main contact for co-filers. A representative of the proponents will attend the stockholders' meeting to move the resolution as required.

We look forward to a productive dialogue that would make the need for this resolution moot.

Sincerely,

Michael Passoff

CEO

Proxy Impact

Enclosures

- Shareholder Proposal
- · Authorization letter

Parti Part

JPMorgan Chase 2021

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy. A Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement). Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."⁷

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

 $[\]underline{20\%20 Report\%20 of\%20 the\%20 Subcommittee\%20 on\%20 Climate-Related\%20 Market\%20 Risk\%20-100 Risk\%20 Risk\%2$

 $[\]underline{\%20 Managing \%20 Climate \%20 Risk \%20 in \%20 the \%20 U.S. \%20 Financial \%20 System \%20 for \%20 posting.pdf}$

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-for-climate-action

consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

_

⁸ https://carbonaccountingfinancials.com/

12/2/2020 | 12:00:37 PM PST Michael Passoff CEO Proxy Impact

Re: Authorization to File Shareholder Resolution

Dear Michael Passoff,

As of the date of this letter, the undersigned authorizes Proxy Impact to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: John B & Linda C Mason Comm Prop (S)

Company: JPMorgan Chase

Annual Meeting/Proxy Statement Year: 2021

Resolution Subject: Lending Aligned with Paris Accords

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in $_{2021}$.

The Stockholder gives Proxy Impact the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Since no lyed by:

John Mason —191002334FC7430...

Name John Mason

Title Stockholder

DocuSigned by:

—1A2546F5C31941A...

Linda Mason

Ms.

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 14, 2020

VIA EMAIL

Michael Passoff Chief Executive Officer Proxy Impact 5011 Esmond Ave. Richmond, CA 94805

Dear Mr. Passoff:

I am writing to acknowledge receipt of the letter from John B & Linda C Mason Comm Prop (S) (the "Proponent") to JPMorgan Chase & Co. ("JPMC") on December 4, 2020, submitting a shareholder proposal (the "Proposal") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC's 2021 Annual Meeting of Shareholders.

We believe the Proposal contains a procedural deficiency, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Verification

To demonstrate eligibility to submit a proposal, Rule 14a-8(b) provides that a shareholder must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year preceding and including the date the proposal was submitted.

JPMC's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, we have not received proof that the Proponent has satisfied the applicable ownership requirements as of December 4, 2020, the date the Proposal was submitted to JPMC. Accordingly, the Proponent has not demonstrated its eligibility to submit the Proposal.

To remedy this defect, the Proponent must submit sufficient proof of ownership of JPMC common stock. Please provide a written statement from the record holder of the Proponent's shares of JPMC common stock (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC"), or an affiliate of the DTC participant, verifying that the Proponent beneficially held the requisite number of shares of JPMC common stock continuously for at least one year preceding and including December 4, 2020.

In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, you may check the DTC's participant list at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant or an affiliate of a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. The Proponent should be able to identify the DTC participant or affiliate of the DTC participant by asking its broker or bank. If the

DTC participant or affiliate of the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date the Proponent submitted the Proposal, the required amount of shares were continuously held for at least one year - with one statement from the broker or bank confirming the Proponent's ownership, and the other statement from the DTC participant or affiliate of the DTC participant confirming the broker or bank's ownership.

For additional information regarding the acceptable methods of proving ownership of JPMC common stock, please see the enclosed copy of Rule 14a-8 and copies of the SEC Division of Corporation Finance Staff Legal Bulletin Nos. 14F and 14G.

For the Proposal to be eligible for inclusion in JPMC's proxy materials for JPMC's 2021 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response 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 Division of Corporation Finance Staff Bulletin Nos. 14F and 14G

Advisor Services



December 24, 2020
John B. and Linda C. Mason Revocable Trust
PO Box 2400
Park City UT 84060

Verification of Account Position

Charles Schwab & Co., a DTC participant, acts as the custodian for John B. and Linda C. Mason Revocable Trust. As of the date of this letter, John B. and Linda C. Mason Revocable Trust held, and has held continuously for at least 13 months the following:

660 shares of JPMorgan Chase & Co, cusip 46625H100

50 shares of Biogen Inc, cusip 09062X103

Thank you for investing with Schwab. We appreciate your business and look forward to serving the needs of you and your investment advisor.

Best Regards,

James Aboltín

James Aboltin Service Relationship Manager

School Sisters of Notre Dame Cooperative Investment Fund 345 Belden Hill Road Wilton, CT 06897

December 2, 2020

Molly Carpenter, Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Dear Ms. Carpenter,

The School Sisters of Notre Dame Cooperative Investment Fund is a Catholic institutional investor committed to aligning our investments with our values. Our responsible investing priorities and justice and peace ministry inform shareholder engagement with our portfolio companies. We are therefore co filing with As You Sow this proposal on the financial industry's critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius.

The School Sisters of Notre Dame Cooperative Investment Fund is the beneficial owner of 6,704 shares of J. P. Morgan Chase stock. The School Sisters of Notre Dame Cooperative Investment Fund has held these shares continuously for over one year and intends to retain the requisite number of shares through the date of the Annual Meeting. A letter of verification of ownership is enclosed.

I am hereby authorized to notify you of our intention to file the attached proposal requesting a report on climate mitigation. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulation of the Securities and Exchange Act of 1934. *As You Sow* is lead filer on this resolution. We authorize *As You Sow* to withdraw on our behalf if an agreement is reached. Please address all communications regarding this proposal to Danielle Fugere, DFugere@asyousow.org, at *As You Sow*.

Also send a copy to shareholderengagement@asyousow.org .

Sincerely,

Ethel M. Howley, SSND

Social Responsibility Resource Person

ehowley@amssnd.org

p: 203-762-3318



For Everything You Invest In∞

Institutional Investor Services 801 Pennsylvania Ave. Kansas City, MO 64105

December 2, 2020

Sister Ethel Howley School Sisters of Notre Dame Cooperative Investment Fund 345 Belden Hill Road Wilton, CT 06897-3898

Re: School Sisters of Notre Dame Cooperative Investment Fund Proof of Ownership

Dear Sister Ethel:

This is to confirm that the following security is held in the above referenced account:

Security	Current Shares	Acquisition Date	
JPMORGAN CHASE + CO	6,505.000	08/22/2018	
JPMORGAN CHASE + CO	199.000	06/20/2003	

The shares have been continuously owned for at least one year as of the Submission Date. They have been continuously owned since their respective Acquisition date.

To the best of my knowledge, the Sisters intend to continue to hold the shares through the date of their 2021 Annual Meeting.

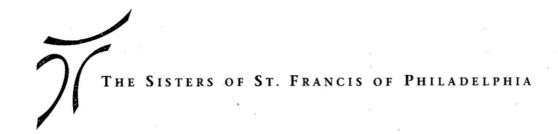
If you have any questions or need additional information, please call me at 816-871-7249.

Sincerely,

Tammie Henry

State Street Bank & Trust

US Asset Owners



December 3, 2020

Ms. Mollie Carpenter, Corporate Secretary J.P. Morgan Chase & Co. 4 New York Plaza
New York, NY 10004-2413

Dear Ms. Carpenter:

Peace and all good! The Sisters of St. Francis of Philadelphia have been shareholders in J. P. Morgan Chase for many years. As faith-based investors we have appreciated the many opportunities to dialogue on a variety of topics. We are deeply concerned that the company continues to be a leader in financing fossil fuel projects to the detriment of the citizens of the world. J.P.M.Chase has failed to publicly disclose its GHG emissions. We hope that any new initiatives are a reflection of your commitment to serve communities who have been impacted by your support of fossil fuel projects.

As a faith-based investor, I am hereby authorized to notify you of our intention to co-file this shareholder proposal with As You Sow. I submit it for inclusion in the proxy statement in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 and for consideration and action by the shareholders at the annual meeting. A representative of the filers will attend the shareholders annual meeting to move the resolution. We hope that the company will be willing to dialogue with the filers about this proposal. As You Sow is lead filer on this resolution. We authorize As You Sow to withdraw on our behalf if an agreement is reached. Please note that the contact person(s) for this resolution-will-be: Danielle Fugere (dfugere@asyousow.org), and/or Lila-Holzman (lholzman@asyousow.org).

As verification that we are beneficial owners of common stock in J.P. Morgan Chase, I enclose a letter from Northern Trust Company, our portfolio custodian/record holder attesting to the fact. It is our intention to keep these shares in our portfolio beyond the annual meeting.

Respectfully yours,

Mora M. Nash, OSF

Director, Corporate Social Responsibility

Enclosures

cc:

Julie Wokaty, ICCR

Danielle Fugere, Lila Holzman, As You Sow

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement). Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."⁷

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

^{20%20}Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
 - Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

⁸ https://carbonaccountingfinancials.com/



December 3, 2020

To Whom It May Concern:

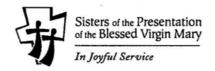
This letter will confirm that the Sisters of St. Francis of Philadelphia hold 32 shares of JPMorgan Chase & Co. Common Stock (CUSIP: 46625H100). These shares have been held continuously for at least a one-year period preceding and including **December 3**, 2020 and will be held at the time of your next annual shareholders meeting.

The Northern Trust Company serves as custodian/record holder for the Sisters of St. Francis of Philadelphia. The afore mentioned shares are registered in the nominee name of the Northern Trust Company.

This letter will further verify that Sister Nora M. Nash and/or Thomas McCaney are representatives of the Sisters of St. Francis of Philadelphia and are authorized to act on their behalf.

Sincerely,

Lisa M. Martinez- Shaffer Second Vice President



December 3, 2020

Molly Carpenter
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

RE: Shareholder resolution to measure and disclose financed emissions

Dear Ms. Carpenter,

The Sisters of the Presentation of the Blessed Virgin Mary of Aberdeen, South Dakota (Sisters) hereby files the enclosed shareholder proposal with JPMorgan Chase (JPM) for inclusion in JPM's 2021 proxy statement 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). I am authorized to file the enclosed resolution for inclusion in the proxy statement for consideration and action by the shareholders at the next annual meeting.

The Sisters have owned at least \$2,000 worth of JPM stock continuously for over one year and will continue holding the requisite number of shares through next year's annual meeting. You will be receiving verification of our ownership from our custodian.

As You Sow is the lead filer on this resolution. We hereby authorize As You Sow to negotiate with JPM on our behalf, including to withdrawal of the proposal if an agreement is reached. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules.

We welcome the opportunity to further discuss the subject of the enclosed proposal with JPM representatives. Please direct all correspondence to Lila Holzman, *As You Sow* with a copy to me. She may be reached at 510-735-8153 or lholzman@asyousow.org

We would appreciate confirmation of receipt of this letter via email to sisterpegge@hotmail.com

Sincerely,

Sister Pegge Boehm, PBVM Socially Responsible Investing

1702 South 7th Avenue Apt. 210

Sioux Falls, South Dakota 57105-2034

Phone (605) 848-3225

www.presentationsisters.org

CC: Lila Holzman and Danielle Fugere, As You Sow

Sister Poffe Boehm, PBVM

Francis X. Sherman, Director, Seventh Generation Interfaith Coalition for Responsible Investment Christopher Cox, Associate Director, Seventh Generation Interfaith Coalition for Responsible Investment Christina Coburn Herman, Program Director of Interfaith Center on Corporate Responsibility

Enclosures: Shareholder Proposal

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy.⁴ Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.⁵

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement).⁶ Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

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Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

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^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

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⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

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Fifth Third Institutional Services 38 Fountain Square Plaza 1090CC Cincinnati, OH 45263



December 3, 2020

Molly Carpenter Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Dear Ms. Carpenter:

As of the of December 3, 2020 the Sisters of the Presentation held 950 shares of JP Morgan Chase & Co. for at least one year in account number Any further questions, please do not hesitate to call.

Also, please be advised that Fifth Third Bank is a Registered DTC Participant.

Regards,

Patrick Blom Vice President

Fifth Third Institutional Services

Relationship Management Team Lead

Ph: 513-534-0148

Email: patrick.blom@53.com



December 4, 2020

VIA OVERNIGHT DELIVERY

Molly Carpenter, Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Dear Ms. Carpenter,

The Presbyterian Church (U.S.A.), is a major Protestant denomination with nearly 1.3 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 194,846 of JPMorgan Chase common stock, 90 of which are designated for the filing of this resolution. To minimize the number of resolutions our company receives, the Presbyterian Church (USA) is joining As You Sow in submitting the enclosed shareholder resolution for consideration and action at the 2021 Annual Meeting. As co-filers on this resolution, we authorize the lead filer, As You Sow, to withdraw the resolution on our behalf if an agreement is reached.

In accordance with SEC Regulation 14A-8 of the Securities and Exchange Commission Guidelines, we are enclosing a shareholder resolution and supporting statement for consideration and action at your 2021 Annual Meeting. We request that it be included in the proxy statement. The resolution calls for a report outlining whether and how JPMorgan Chase will measure and disclose the greenhouse gas footprint of its financing activities.

The Board of Pensions of the Presbyterian Church (USA) 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, is enclosed. 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,

Director of Faith-Based Investing and Corporate Engagement

Presbyterian Church U.S.A.

502.569.5035

rob.fohr@pcusa.org

Enc: Shareholder resolution

Proof ownership from BNY Mellon Asset Servicing

Cc: Lindley DeGarmo, Committee on Mission Responsibility Through Investment

Danielle Fugere, As You Sow Lila Holzman, As You Sow Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

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Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

¹ https://www.nature.com/articles/d41586-018-05219-5

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share iOSApp Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

^{20%20}Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-

^{%20}Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

Peer banks are beginning to measure and report the GHG emissions associated with their financing activities. Over 80 global banks have committed to measure and disclose their financed emissions through the PCAF standard, including Bank of America, Citigroup, and Morgan Stanley.⁸

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

⁸ https://carbonaccountingfinancials.com/



December 4, 2020

Molly Carpenter, Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

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 194,846 of JPMorgan Chase common stock, 90 of which are designated for the filing of this resolution as of December 4th. Board of Pensions of the Presbyterian Church (U.S.A.) is co-filing on this resolution. 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 by Rob Fohr under the name of the Presbyterian Church (U.S.A.), 100 Witherspoon Street, Louisville, Kentucky 40202.

Security Name JPMorgan Chase

Cusip 46625H100

Ticker JPM

Sincerely,

Michael M. Davic, Vice President

Michel M. Dan

Service Director

BNY Mellon Asset Servicing

BNY Mellon Financial Corporation

mike.davic@bnymellon.com

cc: Donald A. Walker III - The Board of Pensions of the Presbyterian Church (U.S.A.)

Peter T. Maher – The Board of Pensions of the Presbyterian Church (U.S.A.)

Robert Fohr – Mission Responsibility Through Investment

Katie Carter - Mission Responsibility Through Investment



November 24, 2020

Molly Carpenter Secretary Office of the Secretary JPMorgan Chase & Co. 4 New York Plaza New York, NY 10004-2413

Dear Ms. Carpenter:

The Congregation of St. Joseph (CSJ) 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. CSJ, a long-term investor, is currently the beneficial owner of shares of JPMorgan Chase.

The enclosed proposal requests the Board of Directors prepare a report addressing whether, when, and how it will measure and disclose the greenhouse gas footprint of its financing activities.

CSJ is co-filing the enclosed shareholder proposal with As You Sow for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. CSJ 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. As You Sow, as primary filer, may withdraw the proposal on our behalf. We respectfully request direct communications from JPMorgan Chase, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Mary Minette, representative of the Congregation of St. Joseph: email: mminette@mercyinvestments.org, phone: 703-507-9651, address - 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Karen Watson, CFA Chief Investment Officer

Congregation of St. Joseph

Whereas: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius which requires net zero greenhouse gas (GHG) emissions by 2050. Projections have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100,¹ and going beyond 2 degrees could lead to climate damages in the hundreds of trillions.² Yet, the Bank of England notes that, as of 2019, the global financial system supports carbon producing activities that will cause global temperature to rise greater than 4 degrees Celsius – double the limit necessary to avoid catastrophic warming.³

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks. The United States' Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy. Recognizing growing risk, the European Investment Bank, the largest global multilateral lender, will stop funding fossil fuel projects in 2021.

Chase's financing contributes substantially to this global climate risk. Chase is by far the largest source of financing to fossil fuel companies globally (averaging over \$67 billion annually since signing of the Paris Agreement).⁶ Its financing of carbon intensive fossil fuel activities puts the company, investors, and society at risk of catastrophic climate impacts.

Chase recently announced a Paris aligned commitment for its financed emissions. Yet, Chase does not disclose the carbon footprint associated with its financing activities or the method by which it will measure those emissions. As noted by Bloomberg, measuring the financed emissions of a portfolio enables financial institutions to "perform scenario analysis, set targets, inform actions and disclose progress. These areas are crucial for portfolio alignment and decarbonization."

Joining a globally accepted standard such as the Partnership for Carbon Accounting Financials (PCAF), or otherwise disclosing its financed emissions and the methodologies and assumptions used in measuring those emissions, will create necessary transparency for investors. PCAF is designed not only to assist banks in measuring their financed emissions, but to help create consistency in measurement and disclosure across banks such that investors are able to compare bank progress and make better informed investment decisions.

⁻¹ bithers //www.mestouscomo.mo/eusticless/id/1/1586=0/18=052219-

² https://www.nature.com/articles/s41467-020-18797-8/

³ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

⁴ https://www.cftc.gov/sites/default/files/2020-09/9-9-

 $[\]frac{20\%20 Report\%20 of\%20 the\%20 Subcommittee\%20 on\%20 Climate-Related\%20 Market\%20 Risk\%20-\\ \%20 Managing\%20 Climate\%20 Risk\%20 in\%20 the\%20 U.S.\%20 Financial\%20 System\%20 for\%20 posting.pdf$

⁵ https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS

⁶ https://www.ran.org/wp-content/uploads/2020/03/Banking on Climate Change 2020 vF.pdf

⁷ https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-future-pressure-on-financial-sector-forclimate-action

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Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Chase is taking to measure and publicly disclose the GHG emissions associated with its financing activities.

⁸ https://carbonaccountingfinancials.com/

50 South La Salle Street Chicago, Illinois 60603 (312) 557-2000



November 24, 2020

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

Re: Certification of Ownership: Congregation of St. Joseph Account Number

To whom it may concern:

This letter will certify that as of November 24, 2020, The Northern Trust Company held for the beneficial interest of The Congregation of St. Joseph 50 shares of JPMorgan Chase (CUSIP: 46625H100).

We confirm that the Congregation of St. Joseph has beneficial ownership of at least \$2,000 in market value of the voting securities of <u>JPMorgan Chase</u> and that such beneficial ownership has existed continuously since <u>April 7th</u>, <u>2010</u> in accordance with rule 14a-8(a)(l) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

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

Best,

Juli Omahen

Jao9@ntrs.com (312) 444-4256

EXHIBIT C

(see attached)

News & Stories / JPMorgan Chase Adopts Paris-Aligned Financing Commitment

NEWS

JPMorgan Chase Adopts Paris-Aligned Financing Commitment

New Center for Carbon Transition will help clients navigate the challenges and capitalize on long-term economic and environmental benefits of a low-carbon world Firm commits to achieve operational carbon neutrality starting in 2020

New York, NY, October 6, 2020 – JPMorgan Chase & Co. (NYSE: JPM) ("JPMorgan Chase" or the "Firm") said today that it is adopting a financing commitment that is aligned to the goals of the Paris Agreement ("Paris"). As part of its strategy, the Firm intends to help clients navigate the challenges and capitalize on the long-term economic and environmental benefits of transitioning to a low-carbon world.

"Climate change is a critical issue of our time. The goals set in the Paris Agreement are commendable and ambitious, but the world is not on track to meet them," said Daniel Pinto, co-President of JPMorgan Chase and CEO of its Corporate & Investment Bank. "While the world has a long way to go, we at JPMorgan Chase want to do more. That means working with clients, policymakers and advocates to transition our economy and turn the goals of Paris into a reality."

The Climate Challenge

While a growing number of companies have been working to align their business strategies to the goals of the Paris Agreement, significant challenges exist. This includes a lack of comprehensive and high-quality greenhouse gas ("GHG") emissions data, as well as the need for robust policy solutions and new technologies.

The International Energy Agency has noted that one-third of the emission reductions needed in its Paris-aligned Sustainable Development Scenario will have to come from technologies that are not yet commercially available. While the use of lower-carbon technology is growing within the electric power and automotive sectors, currently there are not adequate commercially available solutions to replace oil and natural gas in critical applications such as long-distance transportation and heavy industry. As a result, these resources will continue to play a significant role as sources of energy.

JPMorgan Chase plans to help tackle these challenges by working with clients in key sectors to align its financing activities with the goals of Paris.

A Commitment to Paris

The Paris Agreement aims to hold the increase in global average temperature to well below 2 degrees Celsius above pre-industrial levels, and ideally, to 1.5 degrees Celsius - which would require the world to achieve netzero emissions by 2050.

As part of its commitment, JPMorgan Chase will establish intermediate emission targets for 2030 for its financing portfolio and begin communicating about its efforts in 2021. The Firm will focus on the oil and gas, electric power and automotive manufacturing sectors and set targets on a sector-by-sector basis.

Over time, JPMorgan Chase will aim to support companies to advance the goals of Paris, including reducing GHG emissions and expanding investment in low- and zero-carbon energy sources and technologies. The Firm recognizes that significant changes in policy and the creation of new technologies will ultimately be required to reach net-zero emissions by 2050, particularly in those industrialized sectors that today lack alternatives. To that end, JPMorgan Chase will continue to advocate for market-based policy solutions, including a price on carbon, and the commercialization of new technologies that can help advance deep decarbonization.

JPMorgan Chase plans to share more details in its next climate report, which will be informed by the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and will be published in spring 2021. The Firm will also provide ongoing updates on its progress over time.

"With its ambitious new climate commitment, JPMorgan Chase & Co is positioning itself as a critical player in driving clean energy technology development and deployment. By aligning its financing with the Paris climate goals, the bank is sending a powerful signal that will help steer utilities, automakers, and oil and gas companies further along the path to decarbonization," said Bob Perciasepe, President of the Center for Climate and Energy Solutions (C2ES). "Executing this new strategy will be no easy task. But as more and more companies step up to the challenge, it's now up to our political leaders to enact the policies needed to get the job done."

Center for Carbon Transition

The Firm is launching the Center for Carbon Transition ("CCT") to provide clients in the Corporate & Investment Bank and Commercial Banking with centralized access to sustainability-focused financing, research and advisory solutions. The CCT will also engage clients on their long-term business strategies and related carbon disclosures. The group will be led by Rama Variankaval, a Managing Director and 18-year veteran of the Firm who also continues to lead J.P. Morgan's Corporate Finance Advisory team.

"The transition to Paris-alignment will require big ideas, technology innovation and financing," said **Rama**Variankaval, Head of the Center for Carbon Transition, JPMorgan Chase. "This group will enable us to leverage the best of our expertise and resources across the Firm to help all our clients thrive in a low-carbon future."

Measurement and Industry Engagement

To help advance the transition to a low-carbon economy and track progress towards Paris, the Firm will aim to evaluate its clients' carbon intensity, which tracks emissions relative to unit of output. When measured over time, carbon intensity provides insight into changes in efficiency and performance. The Firm is also exploring ways to most effectively address all emissions, including Scope 3 emissions, which are relevant for sectors where the majority of GHGs are generated at other points in the supply chain.

Additionally, the Firm will continue to engage with other stakeholders and clients on how to strengthen the comprehensiveness and quality of data reported, which remains a challenge, as well as advance policy solutions. As company disclosures improve, JPMorgan Chase remains committed to incorporating the best available information into decision making about its financing activities.

For example, earlier this year, the Firm became a Founding Partner of Rocky Mountain Institute's Center for Climate-Aligned Finance, which is developing practical solutions for financial institutions seeking to pursue the goals of the Paris Agreement in relation to relevant business activities. In addition, JPMorgan Chase is a member of the Climate Leadership Council and Business Roundtable, the latter of which recently published a new set of principles to guide the development of effective climate policy.

Operational Carbon Neutrality

The Firm is also expanding upon its 100 percent renewable energy target by committing to become carbon neutral in its operations beginning in 2020. This commitment will cover all of JPMorgan Chase's direct carbon emissions from its corporate buildings and branches, indirect emissions from the generation of purchased electricity, and emissions from employee travel.

History of Sustainability

JPMorgan Chase's announcement builds upon its efforts to advance sustainable solutions for its clients and within its operations, including its commitment to facilitate \$200 billion in financing in 2020 for companies and projects that support green, social and economic development objectives of the United Nations Sustainable Development Goals. This year, the Firm also announced a \$1 billion inaugural green bond issuance to fund eligible green projects, which may include the financing or refinancing of projects related to green buildings and renewable energy projects as well as lending to clients for eligible green projects. Additionally, JPMorgan Chase committed to source renewable energy for 100 percent of the Firm's power needs starting in 2020, through efforts such as installing on-site solar systems at its retail branches and commercial offices. The Firm has also called for market-based carbon policy solutions, including a price on carbon, both through its memberships in the Climate Leadership Council and Business Roundtable.

More information on this announcement and JPMorgan Chase's sustainability efforts is available on the Firm's <u>sustainability webpage</u>.

About JPMorgan Chase

operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands.

Press Contact:

Amalia Kontesi, amalia.kontesi@jpmchase.com

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		Chase Media Center Alumni Network		

EXHIBIT D

(see attached)

Impact / Sustainability



Our Paris-Aligned Financing Commitment

In October 2020, JPMorgan Chase announced we are adopting a financing commitment that is aligned to the goals of the Paris Agreement. As part of our strategy, we intend to help clients navigate the challenges and capitalize on the long-term economic and environmental benefits of transitioning to a low-carbon world.

As part of this commitment, we are launching the Center for Carbon Transition ("CCT") to provide clients in the Corporate & Investment Bank and Commercial Banking with centralized access to sustainability-focused financing, research and advisory solutions. The CCT will also engage clients on their long-term business strategies and related carbon disclosures.

We are also expanding upon our 100 percent renewable energy target by committing to become carbon neutral in our operations beginning in 2020.

For more information read our full <u>press release</u>, as well as <u>this article</u> from Daniel Pinto, co-President and COO of JPMorgan Chase and CEO of its Corporate & Investment Bank, and Ashley Bacon, Chief Risk Officer of JPMorgan Chase & Co.

> 1. Why is JPMorgan Chase adopting a financing commitment that is aligned to the goals of the Paris Agreement?

∨ 2. How will JPMorgan Chase measure progress? Do you have a methodology?

The Paris Agreement aims to hold the increase in global average temperature to well below 2 degrees Celsius above pre-industrial levels, and ideally, to 1.5 degrees Celsius – which would require the world to achieve net-zero emissions by 2050.

As part of our commitment, JPMorgan Chase will establish intermediate emission targets for 2030 for its financing portfolio. We will focus on the oil and gas, electric power and automotive manufacturing sectors and set targets on a sector-by-sector basis.

To help advance the transition to a low-carbon economy and track progress towards Paris, the firm will aim to evaluate its clients' carbon intensity, which tracks emissions relative to unit of output. When measured over time, carbon intensity provides insight into changes in efficiency, performance and business strategy.

While a growing number of companies have been working to align their business strategies with the goals of the Paris Agreement, significant challenges exist, such as the lack of comprehensive and high-quality GHG emissions data and the complexities of mapping transition pathways that align with Paris targets. We are evaluating a variety of tools and approaches available and will focus on incorporating the best available information to guide our strategy.

- > 3. Why is JPMorgan Chase focusing on oil and gas, electric power and automotive manufacturing?
- > 4. What emissions from these sectors will you include in your commitment?
- > 5. Will you expect every company in each of these sectors to align with Paris?
- > 6. What are the challenges with achieving the goals of the Paris Agreement?
- > 7. How will JPMorgan Chase achieve its operational carbon neutrality commitment?
- > 8. When will JPMorgan Chase share more information about its strategy and progress?

Sustainability Strategy

JPMorgan Chase is in a unique position to leverage our core expertise in the financial markets to promote sustainable business

Learn More

Our Commitment to Sustainable Development

JPMorgan Chase is leveraging our expertise in the financial markets to promote sustainable business practices and help our clients raise the capital they need to invest in projects and initiatives intended to achieve positive environmental and social outcomes. Our firm aims to facilitate \$200 billion in financing in 2020 to drive action on climate change and advance the objectives of the United Nations

Sustainable Development Goals (SDGs). This target—which we <u>announced in early 2020</u> and builds on our previous clean financing goal—represents a significant expansion of our commitment to creating a more sustainable future for clients, customers, employees and communities we serve.

In 2020, the firm commits to facilitate \$200 billion for efforts focused on the following objectives:



Supporting climate action, clean water and waste management



Social

Increasing access to housing, education and health care



Advancing infrastructure, innovation and growth

Our Operational Impact

Minimizing the environmental impact of our physical operations continues to be an important part of the global sustainability strategy at JPMorgan Chase. We will meet our 100 percent renewable energy commitment in 2020 by generating and purchasing energy and corresponding RECs in an amount equivalent to the total megawatt hours of electricity that JPMorgan Chase consumes globally over the year.

Expanding upon our 100 percent renewable energy target, we commit to become carbon neutral in our operations beginning in 2020. This commitment will cover all of JPMorgan Chase's direct carbon emissions from our corporate buildings and branches, indirect emissions from the generation of purchased electricity, and emissions from employee travel.

Milestones

JPMorgan Chase has a history of advancing environmentally sustainable solutions and integrating sustainability into the firm's culture. Below are some of our notable milestones.





Additional Resources

Environmental Social & Governance Report



Environmental, Social & Governance Report

JPMorgan Chase manages a broad range of ESG matters. This report provides information about our approach to and performance on ESG matters that we and our stakeholders view as among the most important to our business.

Read Report >



TCFD Climate Report

Climate change is an important global challenge. This report discusses JPMorgan Chase's approach to managing climate-related risks and opportunities.

Read Report >



Environmental and Social Policy Framework

Environmental and social issues are an important component of our risk management process. The Environmental and Social Policy Framework provides an overview of how the firm approaches these issues across its business.

Read Framework >

These relationships enable us to deepen our expertise, drive improved sustainability performance and create new sustainability opportunities for our clients.

Learn More

NatureVest is an initiative of The Nature Conservancy, focused on developing a pipeline of investable deals that deliver both meaningful conversations results and financial returns for investors.

Learn More

Stay Informed

Sign up for updates on the ways we are using our expertise, data, resources and scale to open new pathways to economic opportunity and drive inclusive growth in communities around the world.

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		Chase Customer Service Chase Media Center Alumni Network			

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EXHIBIT E

(see attached)

Environmental Social & Governance Report



Message from Our Chairman & CEO

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- 3 Introduction
- 8 Promoting Sound Governance
- 13 Serving Our Customers
- 18 Investing in Our Employees
- 24 Supporting Our Communities
- 28 Advancing Sustainability

As the world contends with the human and economic impacts of the COVID-19 pandemic, JPMorgan Chase is bringing the full force of our firm to lift up those we serve around the world.

No matter the challenge, we manage our company consistently with principles that have stood the test of time. These include maintaining robust risk, financial and operating controls; having an unwavering devotion to our customers and communities; investing in and supporting our employees; creating a culture that reinforces integrity, fairness and responsibility; and advancing sustainability in our business and operations.

The current crisis underscores why these principles are so critical. Our ongoing focus on environmental, social and governance matters has made our firm stronger and more resilient, which allows us to do even more to take care of our clients, customers, employees and communities during this difficult time.

The impact of COVID-19 will no doubt provide lessons about what everyone could have done better to prepare to face an emergency of this scale. At the same time, I am hopeful it will demonstrate what can be achieved when business, government and civil society mobilize to tackle pressing global challenges.

Climate change is one such issue that has the potential to have profound consequences for people and our economy. That is why our firm is growing our capabilities to finance sustainable development and climate action, as well as calling for coordinated policy solutions that can help all of us effectively confront this threat.

Diversity and inclusion is another priority for our firm, and we are taking steps to strengthen our culture and ensure these issues are top-of-mind when we develop products and services, serve customers, help employees and support communities. Our firm has long recognized that a diverse and inclusive company is a stronger and more successful company. We are committed to doing the ongoing work required to create and maintain the culture to which we aspire.

In the face of today's unprecedented challenges, JPMorgan Chase is doing what we always have, even in the most difficult of times: We put our business to work for the good of all our stakeholders. In this report, I invite you to learn more about how we do that.

Jamie Dimon

Chairman & CEO, JPMorgan Chase & Co.

Introduction

Environmental, social and governance (ESG) considerations are integrated into the policies and principles that govern our business. This includes having robust governance systems, risk management and controls; striving to serve our customers exceptionally and transparently; investing in our employees and cultivating a diverse and inclusive work environment; working to strengthen the communities in which we live and work; and advancing sustainable solutions for our clients and within our operations. JPMorgan Chase's long-standing emphasis on running our business in this manner has made our firm strong, resilient and well positioned to support our clients, customers, employees and communities across the globe, even in times of crisis such as the current COVID-19 pandemic.

About This Report

JPMorgan Chase & Co. (JPMorgan Chase) is committed to communicating regularly and transparently about how we manage and conduct our business. We share information about our ESG performance through a number of channels—including various reports and presentations, regulatory filings, press releases and conversations with stakeholders. We maintain a dedicated ESG page on our website to facilitate access to the wide range of information and resources that we publish on ESG topics. This annual ESG Report is designed to summarize our work on key topics that we and our stakeholders view as important to our business, and to guide readers to where they can access more detailed information about specific topics of interest. All data in this report are as of December 31, 2019, unless otherwise noted.

This ESG Report is intended to be a companion to our 2019 Annual Report and 2020 Proxy Statement. It also includes updates to our 2019 climate report, "Understanding Our Climate-Related Risks and Opportunities," which was informed by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD is an industry-led effort to establish a voluntary and consistent approach to disclosing climate-related financial risks.

This ESG Report has also been informed by other reporting standards and guidance, including the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Two separate indices, available on <u>our website</u>, map our firm's disclosures related to these frameworks' indicators and recommendations.

Company at a Glance

INTRODUCTION

JPMorgan Chase is a leading global financial services company with assets of \$2.7 trillion as of December 31, 2019. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the U.S. as well as many of the world's most prominent corporate, institutional and government clients, under its J.P. Morgan and Chase brands.

JPMorgan Chase's activities are organized, for management reporting purposes, into four major reportable business segments, as well as a Corporate segment. The business segments are referred to as lines of business. For further information on our business segments, refer to Business Segment Results on pages 60-78 of our Annual Report on Form 10-K for the year ended December 31, 2019.

Consumer & Community Banking (CCB)

Consumer & Community Banking serves consumers and businesses through bank branches, ATMs and digital (including mobile and online) and telephone banking. Consumer & Community Banking offers home and auto loans, deposit and investment products, cash management and payment solutions, and issues credit cards to consumers and small businesses.

Corporate & Investment Bank (CIB)

The CIB offers a broad suite of investment banking, marketmaking, prime brokerage, treasury and securities products and services to a global client base of corporations, investors, financial institutions and government and municipal entities.

Commercial Banking (CB)

Commercial Banking provides comprehensive financial solutions including lending, wholesale payments, investment banking and asset management products across three primary client segments: Middle Market Banking, Corporate Client Banking and Commercial Real Estate Banking.

Asset & Wealth Management (AWM)

Asset & Wealth Management serves institutions and individuals, including pension and sovereign wealth funds, central banks, retail investors and many of the world's wealthiest individuals and families. Asset & Wealth Management offers investment management across most major asset classes, as well as brokerage and banking services. The majority of AWM's client assets are in actively managed portfolios.

For information about the firm's financial performance, please refer to the firm's <u>quarterly earnings</u> materials as well as quarterly and annual reports on <u>Form 10-Q</u> and <u>Form 10-K</u>, respectively.

INTRODUCTION

As a global financial services company, JPMorgan Chase manages a broad range of ESG matters. This report is designed to focus on those we have identified as among the most relevant to our business and of the greatest interest to our stakeholders. Our firm has an ongoing process to reassess the topics covered in our ESG Report and identify new ones for inclusion. This process includes discussions with subject matter experts from across our businesses and analysis of the feedback we receive and insights we gain through our regular engagement with stakeholders (see p. 6). We also monitor ESG trends, standards and practices related to our industry and ESG reporting and disclosure guidance.

We have reaffirmed that the broad categories we had identified remain relevant for our firm. In this year's report, we have added more discussion of our approach to managing climate-related risks and opportunities, as part of our firm's sustainability strategy.

The following topics are discussed in this report:				
Promoting Sound Governance	 Board leadership and management processes Ethical culture Control environment Cybersecurity Political engagement and public policy 			
Serving Our Customers	 Engagement with retail customers and consumer organizations Fair and transparent marketing and advertising Data security Products and services for a diverse retail customer base Promotion of consumer financial health globally 			
Investing in Our Employees	 Talent attraction, retention and development Compensation and benefits for our employees Diverse and inclusive culture 			
Supporting Our Communities Use of investment and philanthropic capital to expand access to econoportunity in the communities where we do business				
Advancing Sustainability	 Integration of environmental and social issues into due diligence and analysis Assessment of climate-related risks and opportunities Financial solutions that generate positive environmental and social impacts Partnerships with organizations to advance sustainable development Management of the environmental impacts of our buildings and branches, including energy use, greenhouse gas emissions, water and waste 			

More information about how these topics align with the GRI Standards reporting framework, including how we define topic boundaries and the GRI topics and disclosures we report, can be found in our Global Reporting Initiative Index.

Stakeholder Engagement

Our firm has a broad range of stakeholders, including shareholders, employees, regulators and policymakers, customers and clients, research analysts and communities. Ongoing and proactive engagement with these groups makes our company stronger and better informed. It helps us gain valuable insight into our stakeholders' perspectives and the topics that matter to them. It better enables us to develop products, services and programs that are responsive to their needs. This engagement also allows us to share information about our firm's strategy, practices and performance.

Responsibility for engaging with stakeholder groups is widely shared across our firm's lines of business and corporate functions, and we engage through numerous channels. For example:

Shareholders

INTRODUCTION

We interact and communicate with shareholders through our Investor Day, quarterly earnings calls, Securities and Exchange Commission filings, Annual Report and Proxy Statement, annual meeting of shareholders, investor conferences, web communications and other forums. We conduct a formal shareholder outreach program focused on topics including corporate governance, the firm's strategy and performance and matters related to the Proxy Statement. In these meetings, we solicit shareholders' perspectives and share information about our management of a range of matters, including ESG topics. For example, the main areas of focus of our fall 2019 meetings were executive compensation, corporate governance and climate change strategy. After each of these outreach programs, we share feedback from our investors with our Board. In 2019 we reached out to our top 100 and select other shareholders, together representing over 50% of our outstanding common stock, and received feedback from shareholders representing approximately 45% of the firm's outstanding common stock across more than 60 engagements.

We also engage in dialogue outside of these more formal channels. These engagements provide us with useful feedback, which we consider when developing the strategic direction for the firm.

Employees

We share information with our employees and gather their input through our global Employee Opinion Surveys, regular town hall and small group meetings, blogs and newsletters, online suggestion tools via our intranet and other forums. We also have a variety of mechanisms through which employees can fulfill their obligation to report any known or suspected violation of our Code of Conduct, company policies or laws that govern our business. This includes our toll-free Code Reporting Hotline, which is operated by an independent third party and offers translation services. Employees can contact the hotline to report concerns 24 hours a day, seven days a week.

Regulators and Policymakers

We strive to maintain an open, ongoing dialogue with our global supervisory regulators and a broad array of other policymakers. Our senior leaders and Directors commit a significant amount of their time to meeting with our regulators and policymakers, providing opportunities for us to hear firsthand about their priorities and to keep them informed about developments in our businesses. In addition, our businesses and control functions engage with regulators—for example, through exams and continuous monitoring, regular meetings and ad hoc requests. We share reports with regulators on a range of matters. We also seek feedback about whether they are getting the right level, quality and frequency of information.

Customers and Clients

INTRODUCTION

We use multiple channels to solicit and respond to our consumer banking customers' feedback about our products, services and organization as a whole. Customers may communicate with us directly in our branches, via surveys, through our website and our various social media channels, and by phone or mail. We also regularly engage with and solicit feedback from our corporate, institutional, public sector and other clients through multiple channels, including individual meetings, conferences and other forums.

Research Analysts

We provide a wide range of information to members of the investment community, including financial and ESG analysts and researchers, through reports, presentations, regulatory filings, conferences and publications on our website, as well as by responding to surveys and specific information requests. We also engage with analysts and researchers through calls and meetings.

Communities

Within our communities, we engage with nonprofit organizations on matters that are important to consumers and our business. For example, through the Chase Advisory Panel program, our senior executives engage with national consumer policy groups to discuss issues related to the firm's products, policies, customerfacing practices and communications and public policy issues. In addition, through the JPMorgan Chase *Policy*Center we develop and advance policies at the federal, state and local levels designed to drive inclusive economic growth and strengthen communities (see p. 24). We also have philanthropic relationships with nonprofit organizations focused on making a positive impact in local communities and cities around the world.

Additional Online Resources



The ESG page on our website provides links to numerous JPMorgan Chase publications, documents, policies and other sources of information about various ESG topics, including:

- Annual Report
- **▶** Business Principles
- Code of Conduct
- ▶ Code of Ethics for Finance Professionals
- Corporate Governance Principles
- Diversity and Inclusion
- ▶ Environmental and Social Policy Framework
- Equal Opportunity, Anti-Discrimination and Anti-Harassment Statement
- ▶ How We Do Business—The Report
- ▶ Human Rights Statement
- ► JPMorgan Chase *Policy*Center
- Our Impact
- Political Engagement and Public Policy Statement
- Proxy Statement
- Supplier Information
- TCFD Climate Report
- U.K. Modern Slavery Act Transparency Statement

For additional information, please visit www.jpmorganchase.com/ESG.



Promoting Sound Governance

Our firm has robust structures, processes and controls designed to support and promote accountability, transparency and ethical behavior—and we continually evaluate and enhance them to help us operate to the highest standards of performance in everything we do. Equally critical, we seek to create and reinforce a strong and healthy culture in which employees feel respected and empowered to do what is right for all of our stakeholders.

Leadership and Governance

Outstanding people, strong leadership and effective governance and controls are the foundation of our success. Our senior management team develops the company's strategic direction and oversees its execution, while our Board of Directors provides oversight of management's performance. In addition, senior management and the Board are charged with demonstrating, communicating and reinforcing the company's commitment to doing business in accordance with our corporate standards and Business Principles.

Board of Directors

Our Directors are a diverse group who bring a strong combination of executive experience and skills aligned with our business and strategy. Apart from our CEO, all of our Directors are independent, under the standards established by the New York Stock Exchange and the firm's Corporate Governance Principles. We have a Lead Independent Director who is appointed annually by the independent Directors and facilitates independent Board oversight of management. At our 2019 annual meeting, our shareholders elected to our Board 11 Directors, including two women Directors and two black Directors. In 2020, two of our Directors decided to retire when their terms expire and one new Director has been nominated for election. Of the 10 individuals nominated at our 2020 annual meeting on May 19, 2020, three are women and one is black.

The firm's Corporate Governance Principles and the charters of the Board's five principal standing committees establish a framework for the governance of the Board and oversight of the firm. Among their responsibilities, the committees oversee a range of matters pertaining to ESG topics. For example:

- ▶ The Compensation & Management Development Committee (CMDC) reviews and approves the firm's compensation and benefit programs and oversees the firm's culture, which includes reviewing feedback from employees and cultural initiatives and updates from management regarding significant conduct issues and related employee actions. As part of its oversight responsibilities, the committee also reviews the relationship among risk, risk management and compensation in light of the firm's objectives, including the avoidance of practices that would encourage excessive or unnecessary risk-taking.
- The Corporate Governance & Nominating Committee provides oversight of the governance of the Board of Directors, including evaluation and recommendation of Director candidates. JPMorgan Chase seeks Director candidates who uphold the highest standards, are committed to the firm's values and are strong, independent stewards of the long-term interests of shareholders, employees, customers, suppliers and the communities in which we work. In addition to considering candidates who have the combined professional skills, experience, personal qualities, balance of tenure and collegiality needed for an effective and engaged Board, the Board looks for individuals who will contribute diverse viewpoints and perspectives to enhance its independent oversight.
- ▶ The Risk Committee provides oversight of management's responsibility to implement an effective global risk management framework reasonably designed to identify, assess and manage the firm's risks. The committee approves applicable risk policies and reviews certain associated frameworks, analysis and reporting established by management.

- ▶ The Audit Committee assists the Board in its oversight of management's responsibilities to ensure that there is an effective system of controls reasonably designed to safeguard the assets and income of the firm and maintain compliance with the firm's ethical standards, policies, plans and procedures, and
- ▶ The Public Responsibility Committee provides oversight of the firm's positions and practices on matters such as community investment, fair lending, sustainability, consumer practices and other issues that reflect the firm's values and impact its reputation.

Our annual <u>Proxy Statement</u> includes details about the membership and responsibilities of these committees.

Management

with laws and regulations.

INTRODUCTION

The design of our management structure is intended to encourage effective leadership that is consistent with our corporate standards and promotes a strong corporate culture. We manage our firm on a line-of-business basis, while also maintaining strong corporate functions and appropriate governance of our subsidiaries. Within each line of business, the management structure mirrors that of the firm as a whole.

Our firm's most senior management body is the Operating Committee, which is responsible for developing and implementing corporate strategy and managing operations. As of December 31, 2019, women held 50% of the seats on the Operating Committee.

Executive Compensation

Our firm's compensation philosophy is designed to be responsive to and aligned with shareholders' interests and encourages a shared success culture in support of our Business Principles and strategic framework. Our approach is driven by our recognition that the long-term success of our firm depends in large measure on the talents of our employees and alignment of their compensation with performance, business strategy and sustained shareholder value.

The CMDC of the Board maintains independent oversight of our compensation programs, including executive compensation. In determining compensation for Operating Committee members, the CMDC uses a balanced and discretionary approach to assess performance against four broad dimensions over a sustained period of time: (i) Business Results; (ii) Risk, Controls & Conduct, including feedback received from the firm's risk and control professionals; (iii) Client/Customer/Stakeholder, including our engagement in communities; and (iv) Teamwork & Leadership, including creating a diverse, inclusive and respectful environment and developing employees, managers and leaders. These performance dimensions consider short-, medium- and long-term priorities that drive sustained shareholder value, while accounting for risk, controls and conduct objectives.

The intent of our compensation program is to incentivize long-term, sustainable decision making and to hold individuals accountable, when appropriate, for meaningful actions or issues that negatively impact business performance or the firm's reputation. We maintain policies and procedures that enable us to take prompt and proportionate actions with respect to accountable individuals, including (i) reduction or elimination of annual incentive compensation; (ii) cancellation of unvested awards; (iii) clawback of previously paid compensation; and (iv) other employment-related actions, including termination of employment.

We regularly review our compensation program and actively seek out and consider feedback in making potential changes. In 2019, 72% of our shareholders voted in favor of our annual advisory resolution to approve executive compensation. In response to shareholder feedback, the CMDC made enhancements to certain features of the long-term equity awards made to the Operating Committee for 2019, including revising the payout calculation methodology, setting appropriately rigorous absolute payout thresholds and updating the relative payout scale. The CMDC also made several enhancements to our executive compensation disclosures. Our Proxy Statement has a Compensation Discussion and Analysis section that includes further details of our executive pay program.

Our Corporate Culture

Having clear and consistent policies and processes is essential to sound governance, but creating a corporate culture that reinforces and rewards adherence to them is equally vital. Our efforts focus on fostering an environment where all employees uphold the highest ethical standards and our Business Principles in all of their engagements. We reinforce these expectations through various channels and by encouraging our senior leaders to communicate clearly and frequently with employees.

Our efforts are also focused on promoting a culture of respect that allows every employee to feel safe and empowered at work. This includes having in place employee training and protocols for preventing, reporting and addressing behavior that is not in line with our Business Principles and standards. The firm prohibits retaliation against any individual who reports a concern or assists with an inquiry or investigation.

At the Board level, the CMDC provides oversight of the governance framework of our firmwide culture, including receiving updates from management regarding significant conduct issues. In addition, the CMDC holds a periodic joint session with the Risk Committee in which Directors are briefed on culture- and conduct-related matters.

Our Control Environment

Our control agenda is a top priority for the firm, and we devote significant resources to adhering and adapting to the substantial number of regulatory expectations and reporting requirements that guide our industry. We have a culture and infrastructure that emphasize compliance and issue escalation and remediation, as well as checks and balances designed to prevent issues and address those identified before they become problems. We regularly engage regulators in dialogue as we develop appropriate remediation plans.

The firm's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors and protects the safety and soundness of the firm. Risks are generally categorized in the following risk types:

- Strategic risk is the risk to earnings, capital, liquidity or reputation associated with poorly designed or failed business plans or inadequate response to changes in the operating environment.
- Credit and investment risk is the risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments, including consumer credit risk, wholesale credit risk and investment portfolio risk.
- Market risk is the risk associated with the effect of changes in market factors, such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.
- Operational risk is the risk associated with an adverse outcome resulting from inadequate or failed internal processes or systems; human factors; or external events impacting the firm's processes or systems; it includes compliance, conduct, legal and estimations and model risk.

Our firm continuously seeks ways to strengthen our control environment and to simplify and appropriately mitigate risk in our operations. We dedicate significant financial and human resources to managing these efforts across the company.

Our control environment, which is supported by other functions, including Finance, Human Resources and Legal, is structured as follows, and additional details are available in our <u>Annual Report</u>.

Lines of Business

Our firm's lines of business are each responsible for identifying and addressing risks within their respective businesses and operating within a sound control environment. The Control Management function, which consists of control managers within each of the lines of business and corporate functions, provides dedicated support to business leaders. Control managers, jointly accountable with business executives, are charged with enhancing the firm's control environment by promoting early operational risk identification and assessment, effectively designing and evaluating controls and developing solutions to mitigate risk. This structure is designed to enable the firm to detect control problems quickly, escalate issues promptly and engage other stakeholders to understand common themes and interdependencies among the various parts of the firm.

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Conduct Risk Management

Conduct risk is the risk that any action or inaction by an employee or employees could lead to unfair client or customer outcomes, impact the integrity of the markets in which the firm operates or compromise the firm's reputation. Our firm has an established policy framework for the governance, identification, measurement, monitoring and testing, management and reporting of conduct risk within the firm, as well as mechanisms to provide oversight of the firm's conduct initiatives and to escalate systemic conduct risk issues when appropriate. Each line of business and corporate function is accountable for identifying and managing conduct risk within its operations, and multiple Board committees share oversight of conduct risk.

Our Code of Conduct (Code) sets forth the firm's expectations for all of our employees when it comes to maintaining a safe, productive, diverse, professional, collegial and secure work environment in which all individuals are treated with respect and dignity. All new hires are assigned Code training and all employees are required to affirm their compliance with the Code periodically. Each member of the Board also periodically affirms his or her compliance with the Code.

Independent Risk Management

Independent Risk Management, which consists of the Risk Management and Compliance organizations, sets and oversees the risk management structure for the firm, including the definition of policies and standards. These organizations operate independently from the lines of business.

Internal Audit

Internal Audit, a function independent of the lines of business and Risk Management and Compliance, tests and evaluates the firm's risk governance and management, as well as its internal control processes. This function brings a systematic and disciplined approach to evaluating and improving the effectiveness of the firm's governance, risk management and internal control processes.

Cybersecurity

Cybersecurity is one of the biggest threats facing the global financial system, and it continues to be a top priority for the firm. Our strategy is designed to securely enable new business and technology initiatives while maintaining a relentless focus on protecting the firm, our clients and customers and our third-party partners and vendors. We devote significant resources to protecting and continuously improving the security of our systems, and we partner with leading technology companies to identify solutions to meet the fast-evolving threat landscape.

Global Financial Crimes Compliance

Global financial crime has significant adverse societal impacts and undermines confidence in the financial system, which is why our firm dedicates significant resources to fighting it. JPMorgan Chase is committed to participating in international efforts to combat money laundering and the funding of terrorist activities. The firm operates a risk-based global Anti-Money Laundering (AML) Compliance Program designed to comply with all applicable laws and regulations relating to the prevention of money laundering and terrorist financing in the U.S. and the other jurisdictions in which the firm operates.

JPMorgan Chase is a founding member of the financial industry's leading forum on financial crimes risk, the Wolfsberg Group, and we are proud to work with our fellow group members to continually develop principles and industry standards to combat money laundering and terrorist financing.

In addition, our firm operates a Global Sanctions Compliance Program that consists of (i) procedures, systems and internal controls designed to comply with applicable sanctions; (ii) a designated person responsible for the day-to-day implementation and operation of the program; (iii) independent testing; (iv) an ongoing training program; and (v) reporting and record keeping.

Political Engagement and Public Policy

JPMorgan Chase believes that responsible corporate citizenship demands a strong commitment to a healthy and informed democracy through civic and community involvement. Our business is subject to extensive laws and regulations, and changes to such laws can significantly affect how we operate, our revenues and the costs we incur. Because of the impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers on a range of issues-including banking, financial services, cybersecurity, workforce development, small business, tax, trade and inclusive economic growth, among others-to advance and protect the long-term interests of the firm. In addition, in 2019 we launched the JPMorgan Chase PolicyCenter to develop and advance sustainable, evidence-based policy solutions that drive inclusive economic growth in the U.S. and around the world. The PolicyCenter's first focus is removing barriers to employment for people with a criminal background.

The firm belongs to a number of trade associations that advocate on major public policy issues of importance to the firm and the communities we serve. The firm's participation as a member of these associations comes with the understanding that we may not always agree with all the positions of an association or its other members, and that we are committed to voicing our concerns as appropriate. The Public Responsibility Committee provides oversight of our positions and practices on public responsibility matters, including significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships.

We aim to operate with the highest standards of public transparency in political spending. Our efforts have been recognized by the 2019 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, which credited our firm as a Trendsetter in its 2019 report. In addition, in early 2019 we made enhancements to our disclosures, which are available on our website.

The JPMorgan Chase cybersecurity team consists of professionals across all lines of business and geographies where the firm has operations and works 24 hours a day, seven days a week to detect, analyze, track and mitigate external threats. We also educate, train and test all employees on cybersecurity vigilance because we view every employee as our first line of defense.

We understand cybersecurity's potential to impact global financial stability and we are focused on the firm's role in building and maintaining systemic resiliency. We are a leader in the Financial Services Information Sharing & Analysis Center, which is an intelligence-sharing cooperative for the financial services sector. Its nearly 7,000 members share intelligence, best practices and exercises to better secure the sector for the benefit of the public and the resiliency and integrity of financial institutions. Our firm also helped drive the creation of the Financial Systemic Analysis and Resilience Center, which is an industry-funded nonprofit whose mission is to increase the resilience of the systems that underpin the U.S. financial services sector.

Collaborating and cooperating with government agencies and regulators is vital to effective cybersecurity. We maintain open lines of communication with government representatives and law enforcement agencies to share relevant information. In addition, JPMorgan Chase is a leading voice on a global industry workstream on regulatory harmonization, seeking to streamline the fragmented cybersecurity regulatory environment that is currently a patchwork of different standards, frameworks and requirements from over 150 global regulators. Our goal is to enable more efficient and effective cybersecurity supervisory oversight, while also helping to increase security and resiliency.

Additional Online Resources



- Annual Report
- Board Committees
- Business Principles
- ▶ Code of Conduct
- Code of Ethics for Finance
 Professionals
- Corporate Governance Principles
- Diversity and Inclusion
- Environmental and Social
 Policy Framework

- Global Financial Crimes
 Compliance
- ► How We Do Business— The Report
- Human Rights Statement
- Political Engagement and Public Policy
- Proxy Statement
- Suppliers Information
- U.K. Modern Slavery Act Group Statement

For additional information, please visit www.jpmorganchase.com/ESG.

Serving Our Customers

Through our four lines of business, JPMorgan Chase serves millions of consumers and small businesses in the U.S., as well as corporations, local and national governments, investors, nonprofit organizations and a range of other institutions around the world. We strive to provide our clients and customers with exceptional service in everything we do.

SERVING OUR

CUSTOMERS

Who We Serve:

- 63 million households
- 4 million small business customers
- ▶ 52 million active digital users, including 37 million active on mobile

2019-At a Glance:

- Originated \$105 billion in mortgages
- Opened 8 million credit card accounts
- Received 35% of all check deposits through mobile phones
- Processed an average of \$3 billion in credit and debit payments every day

This section focuses principally on our CCB business, which serves consumers and small businesses across the U.S. under the Chase brand. We help our customers manage their money, purchase homes and vehicles, save and invest for the future, start and grow businesses and achieve their financial goals. We do so by using our expertise to help our customers make the most of their money and by continually innovating and developing products and services to enable them to bank however they choose-from their mobile phone, on their computer, at an ATM or at a Chase branch.

Since 2018, our firm has entered 16 new markets and opened more than 90 of the 400 new Chase branches we are planning across the U.S. as part of a nationwide market expansion effort. The new branches give us a presence in 38 states and Washington, D.C., as of year-end 2019.

Helping Customers Make the **Most of Their Money**

Serving 63 million households, we have a deep understanding of the financial lives of consumers. We are using that insight to develop affordable, innovative and scalable products to help customers strengthen their financial health.

One way we do this is by offering products designed to make it easier for our customers to save and invest. For example, in early 2019, we introduced our lowfee Chase Secure Banking[™] account (see p. 17), as well as Autosave, which lets customers set up automatic transfers to their savings accounts and monitor progress through a savings dashboard. A total of 1.4 million customers used Autosave in 2019, transferring \$1.5 billion to their savings accounts. Also in 2019, we launched My Chase Loan, which gives customers a hassle-free way to use the available credit on their credit cards at a lower Annual Percentage Rate (APR) and with fewer fees than a typical personal loan or cash advance. In addition, we empower all types of investors to build their savings and grow their wealth through our You Invest™ digital investment platform. Approximately 90% of You Invest™ clients are first-time investors with Chase.

We also created Credit Journeys, a free, online tool to help consumers track and manage their credit scores. All consumers, whether or not they are Chase customers, can check their credit score at any time and receive alerts about changes, as well as learn what affects their score and find advice on how to improve it. By year-end 2019, 22 million people had enrolled in Credit Journey™.

Supporting Small Businesses

Small businesses are vital engines of economic growth and opportunity, and our firm has been a longtime leader in small business banking. During 2019, we originated over 1.1 million small business loans for a total of \$18.4 billion in the states where we have a branch presence, an increase of 19% in capital extended from the year before.

We know that minority, women, veteran and other underserved entrepreneurs face distinct barriers to starting and growing their businesses, so we have a number of efforts designed to help them get access to the capital, expertise and networks crucial for success. For example, through our Women on the Move global initiative, we are helping women start and grow businesses (see p. 21), including a goal to provide \$10 billion in credit to women business owners through 2021. By the end of 2019, we had extended approximately \$4 billion toward this goal, putting us ahead of pace.

In addition, we have committed \$150 million in philanthropic capital to help underserved entrepreneurs build and grow their businesses. Through the Entrepreneurs of Color Fund (see p. 25), we support community lending organizations that provide minority entrepreneurs with access to capital, education and other resources.

We are also using our global purchasing power to support diverse suppliers, spending more than \$2 billion annually with companies owned and operated by historically underrepresented groups, many of which are small businesses. Our firm is proud to be a member of The Billion Dollar Roundtable—a nonprofit that recognizes corporations that spend at least \$1 billion with minority and woman-owned suppliers—for our commitment to supplier diversity.

Helping Our Small Business Customers Weather the Crisis

We know how important small businesses are to their communities—and how much they rely on cash flow and access to capital. So, when the COVID-19 crisis hit, we quickly took steps to support our small business customers, including allowing them to defer payments on loans, lines of credit and business credit cards. We are also providing much-needed capital by accelerating access to funding and extending new loans for our small business customers. We are working to help as many of our customers as possible receive loans through the Small Business Administration's Paycheck Protection Program. In addition, we immediately began deploying philanthropic capital to support vulnerable and underserved small businesses around the world.

Engaging with Customers

We regularly engage with our customers, consumer groups and other stakeholders with a goal of developing products, services and approaches that are responsive to their needs and address the issues that matter most to them. We have established forums, known as Chase Advisory Panels, for local, regional and national stakeholders to share with our senior executives their perspectives on community development needs, public policy and regulatory issues. In addition, we conduct hundreds of meetings annually with community-based organizations.

We solicit customers' direct feedback on their experiences and needs through a range of channels, including in person at our branches, through our website, via social media and customer satisfaction surveys. In addition, we collect customer feedback through external media and ratings agencies. We take this feedback seriously and use it to improve our approach and offerings.



Treating Customers Fairly

In order to earn and maintain the trust of our customers, we must treat them fairly and be clear and transparent in how we communicate and engage with them. We work to do this by having policies and procedures aimed at simplifying our disclosures, products and services and operations; aligning our sales practices with our customers' interests; and taking rigorous measures to safeguard the privacy of customers' information.

We regularly review and look for ways to make it easier for customers to navigate our full range of products and services available across our branch network. In addition, we are reevaluating the qualification requirements for new product features and benefits and taking steps aimed at ensuring the exercise of employee discretion in product accessibility works as intended.

Providing Fair and Transparent Marketing

We want our customers to make informed choices about their finances and banking options, and we empower them to do so by working to provide clear, concise and transparent information about our products and services. To deliver on this objective, in 2019 we established the Disclosure Center of Excellence, a control team driving the consistent use of disclosures across our CCB and AWM businesses. The team is responsible for ensuring that these businesses have access to up-to-date disclosure language that meets regulatory requirements and firmwide guidelines so they can best serve their clients and customers.

Aligning Employees' Incentives with Customers' Interests

Our objective is to provide our customers with the right products and services to meet their financial needs, and we train, assess and reward our employees accordingly. Every year, we train our bankers on our customer-centered policies, procedures and controls, and we evaluate their performance on these metrics, alongside revenue and profitability.

We reward bankers for providing customers with a positive overall experience and products and services they need and use. We also review our sales practices, including culture, incentive plans, controls assessments and feedback received from customers and employees through various channels, including our employee Code Reporting Hotline. By merging all of this feedback, we help safeguard our reputation and align employee performance with the best interests of our customers.

Protecting the Elderly and Vulnerable from Financial Abuse

We continue our work to increase awareness about potential financial abuse affecting elderly and vulnerable populations. To better protect our customers, we look for innovative solutions in data analytics and machine learning, while also concentrating on ongoing training and communication with our frontline employees. We are also working with nonprofit organizations, advocacy groups, regulators, law enforcement and others to explore strategies and best practices for combating exploitation of elderly and vulnerable customers.

Safeguarding Customer Privacy and Data Security

Protecting our customers' personal and financial information is a priority for our firm. We have robust internal policies and security measures aimed at keeping our customers' personal and financial information safe, and we hold our suppliers and vendors to high standards for data security.

Consumers want to know our firm is safeguarding their personal information and to understand how it is used. We strive to provide customers with clear, user-friendly explanations of our privacy policies that explain how we collect, share, use and protect their information, and outline steps they can take to limit the sharing of personal information. We protect customer information through a wide range of technological, procedural and physical security measures. In addition, our Code of Conduct and related policies for ethical business conduct include specific guidelines about how employees should safeguard customers' confidential information.

We are investing in enhanced data privacy and security solutions to safeguard information shared via our suite of online and mobile banking tools. For example, in 2019 we announced an agreement with leading data aggregator Envestnet I Yodlee, which gives Chase customers more visibility and control of their data. With the new agreement, Envestnet I Yodlee will send 100% of its requests for Chase customer data through our firm's secure Application Programming Interface (API). This will give customers control over what is shared and with whom, including enabling them to monitor every financial app that retrieves their data and see all linked accounts and which information they are sharing.

We also continue to expand our usage of machine learning and intelligent strategies to improve detection and mitigation of fraud across our products and services. This technology allows us to more accurately detect potentially fraudulent activity for our customers and approve more legitimate transactions. Each year, we anticipate these systems will help prevent nearly one million more fraudulent credit card transactions that may have previously been approved, while simultaneously approving nearly one million additional legitimate transactions that would have been incorrectly declined. These machine learning capabilities, along with other initiatives, have also enabled us to reduce our credit card fraud loss rate by approximately 50% since 2014.

Serving Low- and Moderate-Income Customers

We are committed to developing products and services that meet the needs of all segments of our customer base, including those specifically designed to serve low- and moderate-income customers. This includes taking steps to make homeownership more accessible; expanding our branch presence in low- and moderate-income neighborhoods; offering resources in our branches such as financial coaching; developing products that provide safe, high-quality and affordable ways to access banking services; and more.

Expanding Homeownership

In 2018, our firm made a five-year commitment to finance \$50 billion of mortgages in low- and moderate-income communities. By the end of 2019, we had financed \$22 billion of those mortgages, or 44% of the five-year goal.

We continue to serve more low- and moderate-income customers with our DreaMaker™ mortgage, which allows buyers to make a down payment of as little as 3% and offers an affordable monthly payment. In 2019, DreaMaker™ accounted for 21% of our home-purchase mortgages. With DreaMaker™, buyers can earn a \$500 grant by completing a financial educational program to prepare them for homeownership. To reduce the cash required for closing costs and a down payment, we also offer a Chase Homebuyer Grant of \$2,500 to customers purchasing a home in low- or moderate-income census tracts across the U.S. More than 8,900 homebuyers benefited from this program in 2019. These products and programs complement the suite of other affordable loan products and programs we have long offered, including Federal Housing Administration and U.S. Department of Veterans Affairs mortgages.

Recognizing that homeownership is not possible or desirable for some consumers, JPMorgan Chase is dedicated to creating and preserving affordable rental housing for low-income communities across the country. In 2018, we committed to lend \$7 billion over five years to commercial and nonprofit housing partners to help maintain, rehabilitate and build affordable units. By the end of 2019, we had already lent \$5.6 billion toward that commitment, including more than \$3.3 billion in 2019 alone.

Growing Our Branch Presence

Our retail bank branches are an important way that we serve our customers and provide access to banking services. We plan to open 30% of the 400 new branches in our market expansion program in low- and moderate-income communities. We have a higher proportion of our branches and ATMs in low- and moderate-income communities across the country than the industry overall.

We are also expanding resources available at our branches, such as financial coaching and advice. For example, we are piloting a new branch model aimed at making our branches community centers. We opened the first one in the Harlem neighborhood of New York City in 2019. The branch offers unique programming in money management and financial planning; digital coaching on job, small business and computer skills; a pop-up space for local small businesses; and a hub for us to showcase and test new retail banking technology before it rolls out nationwide.

Broadening Access to Banking Services

Another crucial way we support low- and moderate-income communities is by striving to create products that provide safe, high-quality and affordable ways to access banking services. For example, in early 2019, we launched Chase Secure BankingSM, a Bank On certified checking account.¹ For a flat monthly fee, customers get all the benefits of banking with Chase without check-cashing fees, minimum balances to open an account or overdraft fees.

We know that small businesses also play an essential role in creating jobs and generating economic opportunity, especially in low- and moderate-income areas. In 2019, we made more than 265,000 small business loans—totaling more than \$4.5 billion—in low- and moderate-income communities. That is approximately 19% of our total small business lending.

In addition, we support technology-based innovations to improve the financial lives of low- and moderate-income Americans through the Financial Solutions Lab (see p. 26), managed by the Financial Health Network in collaboration with founding partner, JPMorgan Chase.

Additional Online Resources



- Accessibility at Chase
- Annual Report
- Business Principles
- Chase Privacy Policy
- COVID-19 Response
- Financial Health
- ▶ JPMorgan Chase Institute
- Proxy Statement
- Small Business Expansion

For additional information, please visit www.jpmorganchase.com/ESG.



INVESTING IN OUR EMPLOYEES

The success of our firm is a direct reflection of the talent of our people. To attract and retain the diverse, high-performing workforce we need, we make substantial investments in our employees and provide them with opportunities to learn. develop and advance their careers. We seek to foster a strong culture—based on our core values of respect, integrity and inclusion—where employees feel that they belong and where they want to stay.

As technological and other changes in our economy alter traditional career paths and business needs, one focus of our human capital strategy is building a future-ready workforce that is prepared to adapt to the trends that are transforming jobs at our firm. This includes cultivating a culture that supports self-driven learning and giving our employees access to tools and training to build business-critical skills that will be in demand at our firm in the future.

Advancing Diversity and Inclusion across Our Firm

JPMorgan Chase knows that having a diverse workforce consistent with the global clients, customers and communities we serve is essential to our ability to deliver the best solutions and be successful in the long term. Fostering diversity and inclusion has long been a focus for our firm, and we are proud of the progress we have made.

We recognize, however, that we have more work to do. After the media reported on alleged discrimination in our firm last year, we undertook a major effort to evaluate our policies, procedures and programs to ensure they are fair for all employees and customers. We found opportunities to increase awareness about the firm's Diversity and Inclusion strategy, and we identified a need to expand our diversity recruitment efforts to hire more diverse talent and to implement mandatory firmwide training. We are also taking steps to strengthen how we serve our customers by reviewing our full spectrum of consumer offerings to enhance access to our products and services, as well as increasing the diversity of the businesses with which we partner. We know that these and other efforts we have underway to strengthen our culture demand ongoing work and sustained commitment.

To drive performance and enhance transparency, we are expanding the workforce composition data we report and providing more information on our strategy on the **Diversity and Inclusion** section of our website.

Who We Are: **Key 2019 Statistics**

We have nearly 257,000 employees working in 62 countries worldwide, approximately two-thirds of whom are based in the U.S.

Gender Demographics

Global Workforce

51% 49%

Operating Committee

50% 50%

Management Team

75% 25%

Campus & Internship Class

58% 42%

Men Women

Ethnic Demographics²

Global Workforce

51% 49%

Operating Committee

92%

Management Team

19% 81%

Campus & Internship Class

55% 45%

U.S. Ethnic U.S. White

²Numbers reflect U.S. workforce only.

Hiring Great People

To deliver exceptional service to our clients, customers and communities, we aim to hire the best people. Diversity is a priority throughout our hiring process, and we seek candidates from a wide range of backgrounds and experiences for positions at all levels. We look to hire people who have the skills and expertise we need, using standard processes for assessing and selecting candidates.

Building a Strong and Diverse Talent Pipeline

We have a number of efforts aimed at hiring diverse talent, including initiatives focused on women, underrepresented ethnic groups, people with disabilities, veterans and others.

We know that strengthening our pipeline of diverse future leaders is essential, so we have campus recruiting programs that help us connect with diverse candidates for internships and post-graduation roles as part of our Emerging Talent Program (ETP), which complements existing recruiting efforts. The ETP team oversees a range of employment opportunities for cognitively, experientially and traditionally diverse individuals who are often underrepresented in typical talent pipelines. To support our recruitment efforts, we also have structured partnerships with key diversity organizations, and we have long-standing relationships with Historically Black Colleges and Universities (HBCUs). In 2019, our firm was the top overall employer at three HBCUs: Howard University, Morehouse College and Spelman College.

In 2019, we continued to maintain best-in-class diversity hiring for our 2020 intern class, which was 47% female globally and in the U.S., 13% black and 16% Hispanic. This included efforts as part of our Advancing Black Pathways (ABP) initiative (see p. 21).

We are equally focused on diversity in our experienced hiring, which is delivering results. In 2019, for example, more than 55% of the Managing Directors we hired were diverse—defined by groups of ethnicity and race, as outlined by the U.S. Census Bureau, and inclusive of women globally—an increase of nearly 15% compared to 2018.

Creating More Inclusive Inroads to Careers at Our Firm

INVESTING IN OUR EMPLOYEES

Our emphasis is on hiring people with the skills we need, not particular degrees. In fact, in 2019 more than 75% of the jobs posted by JPMorgan Chase in the U.S. did not require a bachelor's degree. While our firm continues to value four-year college and advanced degrees, we are also increasingly turning to new and more diverse sources to recruit the talent we need. One way we are doing this is by partnering with community colleges and recruiting those with associate degrees. We are also looking to apprenticeship programs, bootcamps and other partners to create more inroads to careers at our firm. For example, through our ETP portfolio we offer a range of apprenticeships and other entry-level skill development opportunities.

Through our Second Chance initiative, we launched an effort to expand opportunities for individuals with criminal backgrounds to pursue careers at JPMorgan Chase (see p. 21). This means qualified applicants with criminal histories receive the same consideration as any other applicant, and in 2019 it resulted in approximately 3,000 people with criminal backgrounds hired—roughly 10% of our new hires. We also launched a pilot program to further build our pipeline for hiring people with criminal histories.

Training and Career Development

Supporting our employees' professional development is a core focus of our human capital strategy. We invest approximately \$200 million a year in tools and training programs to help our employees build their knowledge, skills and experience. And, in 2019, we delivered nearly 10 million hours of training to employees across the globe on topics including business processes and products, leadership and professional development, risk and compliance and technology, among others. In addition to our internal training efforts, we provide tuition assistance to employees who are seeking to further build their skills.

We also support employees by facilitating career advancement and mobility within the firm. In 2019, we filled 42% of all positions and 67% of our most senior-level roles with internal candidates.

Delivering Best-in-Class Leadership Training

Leadership Edge is our firmwide initiative to enable leaders at all levels to grow and succeed throughout their careers. The program, which has been recognized as a best-in-class leadership development platform, offers in-person training focused on core leadership skills, people management and further embedding our Business Principles into our culture. By the end of 2019, 74% of our 40,000 managers had attended one or more programs since the introduction of Leadership Edge in 2015.

Investing in New Skilling

We are creating more paths for career mobility and preparing our employees to adapt to the trends that are transforming jobs at our firm through a concerted focus on new skilling. The employees in the roles that will be most affected by technological changes—such as our operations and entry-level positions—are a highly diverse employee population. Providing these individuals with opportunities to build skills that facilitate career mobility and improve retention is, therefore, a key part of our strategy to advance diversity and inclusion within our firm.

We are committed to providing employees with opportunities for ongoing development and career advancement. In 2019, through our Lifelong Learning program, we launched New Skills at Work to address talent needs across the firm. We have proactively defined business-critical future skills—such as data and tech literacy, analytical thinking and project management—and we are developing and expanding access to opportunities for our people to build the identified skills. The New Skills at Work program will support employees as they navigate changes and compete for emerging jobs at JPMorgan Chase. The goal is to expand the program in phases to all of our employees.

In addition, through our Skills of the Future online curriculum, we are helping employees increase their digital fluency. In 2019, nearly 20,000 unique users took part in one of our Data and Tech Literacy course offerings. And through our Power-Up Learning Journey, our firm trained over 10,000 of our tellers, facilitating their career progression and graduation to Associate Bankers.

Skills-Based Volunteering

Our firm leverages the talent of our people to maximize the impact of our philanthropic programs. In 2019, 325 employees from 14 countries contributed nearly 20,000 hours working with about 70 nonprofits through the JPMorgan Chase Service Corps, our signature skills-based program through which employees volunteer their skills and expertise to help our nonprofit partners build capacity. And, through our Force for Good program, 1,300 employee volunteers gave nearly 60,000 hours of their time to develop sustainable tech solutions for 200 nonprofit organizations.

In addition to these programs, we provide a range of other opportunities for our employees to volunteer their expertise to support the communities we serve. In 2019, many employees around the world lent their knowledge and time helping drive more inclusive growth, from advising women-led businesses and mission-driven fintech entrepreneurs to mentoring young people from disadvantaged backgrounds.

A Workplace for Everyone

We want to be an employer of choice for people from all backgrounds and experiences, and a place where all employees feel like they belong. By striving to create an inclusive work environment that supports all heritages, cultures, abilities, work styles and lifestyles, our goal is to attract and retain the best people and be positioned to meet the diverse needs of our clients, customers and communities.

We continually work to promote a culture of respect that allows every employee to feel safe and empowered at work. Our Equal Opportunity, Anti-Discrimination and Anti-Harassment Statement—which we made publicly available on our website in early 2020—sets forth our policies and expectations for our employees, and all employees are required to take anti-harassment awareness training. Additionally, we have implemented a framework for unconscious bias and inclusion training for managers, called Journey to Inclusive Teams, which provides training as well as other internal resources, such as decision-making tools and guides.

Our Business Resource Groups (BRGs) are an essential part of how we cultivate an inclusive work environment. These are groups of employees who volunteer to advance the firm's position in the global marketplace and diversity and inclusion strategies by leveraging the unique perspectives of their members. Our firm has ten BRGs globally focused on ethnic communities and other groups, including Hispanic and Latino, black, Asian and Pacific Islander, military and veterans, LGBT+ employees, women, people with disabilities, early career employees, administrative professionals and working families. Approximately 43% of our employees were members of at least one BRG in 2019.

We also have a variety of executive forums designed to support and advance diversity and inclusion within our firm. For example, the Hispanic Executive Forum serves as a senior collective voice for the Hispanic and Latino community and supports the Adelante BRG and other Hispanic leadership forums across the firm's lines of business; engages with external organizations; and supports the firm's campus hiring, new employee on-boarding and retention and development efforts among the Hispanic and Latino community. The Asian Executive Forum similarly partners with the AsPIRE BRG and supports the firm's commitment to the Asian American and Pacific Islander community through recruitment, development, advancement and external engagement.

Here are some other examples of how our firm is taking a deliberate approach to supporting and investing in the success of particular communities:

Championing Women

In recent years, we have significantly expanded our Women on the Move initiative, which we originally launched in 2013 to provide women at all levels of our firm with a platform to exchange ideas and support their career development. Today, the program focuses not only on women inside our firm but also on clients and customers through three strategic pillars: expanding women-run businesses, improving women's financial health and empowering women's career growth (see p. 14). We also continue to support women's advancement within the firm. As of the end of 2019, women made up 50% of our Operating Committee. In addition, we are expanding our efforts to support working parents and families (see p. 23).

Investing in the Black Community

In 2019, we marked the third anniversary of our firm's Advancing Black Leaders (ABL) strategy to increase representation of black talent across all of our businesses. While we have much more to do, this strategy is delivering tangible results, especially at senior levels of the firm. We expanded the ABL strategy to our Europe, Middle East and Africa region, which resulted in our doubling the number of black Managing Directors in those regions between 2018 and 2019.

We also launched ABP in 2019, which builds on the success of our internal ABL strategy and extends our commitment to helping black Americans achieve economic success in our communities. This initiative combines the firm's business and philanthropic resources to accelerate economic opportunity for black Americans by strengthening education and job training, growing careers and building wealth. As part of this program, we committed to hiring more than 4,000 black students over the next five years into apprenticeships, internships and postgraduation roles. In 2019-our first year working toward this commitment-we achieved 25% of the target.

Providing Opportunities to People with Disabilities

The global Office of Disability Inclusion (ODI) provides consistent standards and processes to better accommodate employees and strategic direction to the firm with a focus on recruiting, hiring and advancing individuals with disabilities. As part of the firm's disability inclusion and well-being strategy, we are also working to reduce stigmas and dispel myths around mental illness in the workplace. This is Me™, the firm's ongoing mental health awareness campaign, does just that through events, videos, toolkits and other resources. Nearly 100 employees have shared stories about their mental health journeys on our corporate intranet. Additionally, about 80,000 employees leverage meQuilibrium, the firm's stress and resilience program. Our goal is to make JPMorgan Chase the employer of choice for people with disabilities-both visible and hidden-by removing barriers and providing the right level of support when they need it.

Hiring and Supporting Veterans

Our firm's Office of Military and Veterans Affairs drives our firmwide strategy to support veterans through employment, entrepreneurship and private-sector leadership on veteran talent. Since 2011, JPMorgan Chase has hired more than 15,000 U.S. veterans—including over 1,200 in 2019 alone—with more than 65% coming from diverse backgrounds. We offer internship and rotational entry programs to support the transition of military personnel and veterans into the financial services industry. We support our veteran employees through mentorship programs, acclimation and development initiatives, recognition events and other programs to help bridge the gap between military and corporate cultures. Additionally, we offer paid military leave for all types of military service.

Supporting Our Employees

Our firm is committed to supporting our employees, including their physical, emotional and financial well-being.

When the COVID-19 pandemic struck, we put this commitment into action by taking steps to protect and support our employees and their families. We implemented alternative work arrangements and reinforced both personal and office hygiene measures to keep our employees and clients safe by modifying business operations, staggering shifts, changing seating, closing buildings to nonessential visitors and providing additional equipment where possible.

We are continuing to pay branch employees for their regularly scheduled hours, even if their hours are reduced or their branch is temporarily closed. We are encouraging employees to stay home when appropriate by providing 14 days of full pay for precautionary situations. In addition, for employees who felt they were higher risk and could not work, we provided an extended leave through May 2, 2020. And we provided five additional paid days off for all employees to help them manage personal issues, such as dependent care, childcare or other needs. In addition, to help meet challenges related to issues like childcare and transportation, we are making a special payment of up to \$1,000 to full- and part-time employees whose jobs require them to continue working on-site and generally have annual cash compensation of less than \$60,000.

Supporting the LGBT+ Community in Our Workplace and Beyond

Our global PRIDE BRG, which focuses on the community who identify as LGBT+ and allies, had nearly 24,000 members in 2019, up 35% from the year prior. In 2019, we also created our LGBT+ Executive Forum, a group of Out LGBT+ Managing Directors and Executive Directors across 13 countries, to drive increased engagement and visibility of our LGBT+ senior leaders and advance topics important to our LGBT+ community. In recent years, our firm has taken a number of steps to better meet the needs of this employee population. For example, we have improved family planning benefits and transgender medical benefits for LGBT+ employees, as well as rolled out same-sex partner benefits and gender reassignment surgery coverage in certain geographies. In recognition of our workplace practices, JPMorgan Chase has received a 100% score on the Human Rights Campaign Corporate Equality Index every year since its inception 18 years ago.

Our firm's efforts to advance equality and acceptance for those who identify as LGBT+ do not stop with our own workforce; we are also lending our voice to efforts in our communities. In 2019, for example, we signed public statements in support of marriage equality in Japan and Hong Kong, as well as a U.S. Supreme Court amicus brief in support of LGBT+ workers seeking to be protected from discrimination under existing federal civil rights laws. We also engage with and support external LGBT+ organizations around the world.

Employee Compensation and Benefits

We offer competitive compensation and comprehensive benefits. We have governance mechanisms, systems and controls in place that are intended to provide our employees equitable pay for the work that they do, regardless of who they are. In recent years we increased wages for U.S. employees at the lower end of our pay scale by 10% on average, ranging from between \$15 and \$18 per hour.

Our benefits package includes health care coverage, retirement benefits, life and disability insurance, wellness and employee assistance programs, competitive vacation and leave policies, tuition reimbursement programs and more. We consciously direct our benefit spend toward lower-wage earners and provide those employees with higher insurance subsidies and lower deductibles.

Supporting Working Parents and Family Building

We offer parental and adoption leave programs with a minimum of 16 weeks of fully paid parental leave for employees who are primary caregivers. In 2019, we increased the amount of paid leave we provide to nonprimary caregivers following the birth or adoption placement of a child to a minimum of six weeks, up from two weeks.

We also help our employees build families through our medical benefits program, which includes coverage for infertility, as well as through policies such as adoption assistance and surrogacy benefits. In 2019, we expanded fertility benefits to individuals without a medical diagnosis of infertility and we increased financial support for surrogacy.

We have flexible work options to support parents and others who need alternative work schedules, and we provide backup childcare in select markets and other assistance to working parents. In 2019, we increased our support for nursing mothers by launching a new lactation consulting program and breast milk shipping options for our employees who are traveling. Since 2013, we have recruited talent through the ReEntry Program, which is a competitive fellowship for individuals who are returning to the workforce after having taken a career break for at least two years for personal reasons, including, but not limited to, caring for family members who are young, ill or elderly.

Encouraging Health and Wellness

We offer a comprehensive wellness program that includes a range of resources to empower and inspire our employees to manage and improve their health. Globally, we have 34 on-site health and wellness centers, and more than half of our U.S. employees have access to these centers. We offer all benefits-eligible employees and their covered spouses/domestic partners access to annual wellness assessments and screenings to help our employees identify potential or existing health risks. In 2019, 82% of enrolled employees and 71% of spouses/domestic partners completed both a wellness assessment and screening.

During the year, we continued to expand our programs to raise awareness and reduce stigmas around mental illness and provide relevant support to employees. All employees have access to our Employee Assistance Program (EAP), which provides confidential counseling and support as well as manager consultations—either through on-site counselors or our extended provider network. In the U.S., we have 13 on-site clinical providers focusing on mental health and in 2019 we launched on-site EAP support and counseling in London. We also launched new resources including videos, a Manager and Employee Toolkit and a resource library on the disease of addiction.

Assessing Pay Equity

We conduct periodic pay equity reviews at all levels. In 2019, in aggregate, women globally were paid 99% of what men were paid and U.S. minorities were paid more than 99% of what nonminorities were paid, taking into account factors such as an employee's role, tenure, seniority and geography. We are proud of the overall diversity of our workforce. However, we also know that women and minorities still are not represented in as many senior management positions as men and nonminorities. Despite the significant progress we have made, we are taking a variety of actions focused on hiring, retaining, developing and advancing women and minorities, especially at more senior levels.

Additional Online Resources



- Annual Report
- Awards and Recognition
- Business Principles
- ▶ Careers at JPMorgan Chase
- ► Compensation & Management Development Committee
- ▶ COVID-19 Response
- Diversity and Inclusion
- Equal Opportunity, Anti-Discrimination and Anti-Harassment
 Statement
- ▶ How We Do Business—The Report
- ▶ People and Culture
- Proxy Statement

For additional information, please visit www.jpmorganchase.com/ESG.

Supporting Our Communities

Companies like ours have a responsibility to step up and help solve pressing challenges. When communities do well, our firm does well. This conviction is reflected in how JPMorgan Chase endeavors to do business every day. We are investing in our customers, employees and communities around the world to break down barriers to opportunity and create an economy that works for more people.

In response to COVID-19, and in addition to efforts across the firm to support our customers and employees in need, we made an initial \$200 million commitment to assist those most affected by humanitarian challenges, as well as create sustainable and innovative solutions to help communities recover when the crisis subsides. This commitment included \$150 million in low-cost capital to help underserved small businesses and nonprofits access funding through community partners and a \$50 million philanthropic investment to help address immediate and long-term impacts of COVID-19. We will continue to focus on areas where we can leverage our core business, philanthropy and policy expertise to help the most vulnerable in the short and long term.

Our Approach

INTRODUCTION

Our firm is combining our business and policy expertise, sustainable business practices, data, capital and global presence to advance solutions aimed at improving people's lives. Our approach is strategic and data driven, and we have developed, tested and continuously refine it on the ground in communities around the world.

Advancing Policy Solutions

Public policy is a critical tool to scale the most innovative and impactful approaches that bring about lasting change. In 2019, we launched the JPMorgan Chase PolicyCenter to develop and advance sustainable, evidence-based policy solutions designed to drive inclusive economic growth in the U.S. and around the world.

The first focus area for the PolicyCenter is advancing federal and state policy changes to remove barriers to employment for people with criminal backgrounds, such as "banning the box" on job applications and increasing access to education through Pell grantswhich provide financial aid to low-income students—for people in prison. One in three Americans has a criminal record, which constitutes a significant barrier to employment for many people. Providing education, skills training and employment opportunities to people with arrest or conviction histories can have a huge impact. It enables them to support their families, save money and secure stable housing. It also helps reduce recidivism, increase public safety, build stronger communities and strengthen the economy.

Another area of focus for the PolicyCenter is advancing local policy solutions that will enable more young people-particularly those who lack opportunity-to access high-quality career readiness programs that pave the way to well-paying jobs. And the PolicyCenter will play an integral role as we respond to and recover from the impacts of COVID-19.

Harnessing the Power of Data

Sound public policy is informed by timely, granular data. The JPMorgan Chase Institute is dedicated to delivering data-rich analyses and expert insights for the public good. Our firm serves 63 million households through our consumer banking business, and by leveraging the unique assets and proprietary data of the firm, the Institute provides policymakers, businesses and nonprofit leaders with timely data and thoughtful analyses to help address critical issues and advance global prosperity.

Our data allow us to better understand and answer important questions about the financial health and resilience of U.S. consumers, businesses and communities, as well as study labor and financial markets. In 2019, the Institute shared valuable insights across a range of areas, including how student loan payments affect the financial lives of 4.6 million families, how Miami's small businesses turn a profit yet have limited cash buffers and how families are weathering financial volatility on a monthly basis.



Our Focus Areas

INTRODUCTION

Our firm is focused on advancing inclusive growth where we have the ability to make a real and lasting impact. As the world faces the health and economic consequences of COVID-19, we will lean into our core areas of expertise to support vulnerable individuals, small businesses and communities as they face financial hardship and uncertain work opportunities, a shifting business landscape and increased pressure to access or maintain affordable housing.

Preparing Workers for the Future of Work

Technological change continues to transform the world of work. By 2030, more than 30% of American workers and 375 million workers globally will need to change jobs or upgrade their skills significantly to advance within the workforce.

In 2019, JPMorgan Chase announced a \$350 million investment over five years to equip young people and adults with the skills to succeed in a rapidly changing economy. We are working to create greater economic mobility and career pathways for workers inside our firm (see p. 20), as well as in our communities. This new commitment includes \$75 million to enable more young people to get education and real-world work experiences. Our first investment as part of this commitment was \$7 million to support Denver, Colorado's nationally recognized youth apprenticeship program and scale it to connect more underserved students to degrees and credentials aligned with in-demand careers.

These investments build on our firm's long-standing efforts to support education, skills training and policy solutions that connect job seekers to high-quality jobs in a changing economy. Over the past six years, we have helped more than 150,000 people across 37 countries develop in-demand job skills.

Supporting Small Businesses

Through our investments in communities around the world, we have seen firsthand how underserved, minority entrepreneurs have the power to lift up communities. Yet these populations often face unique barriers that inhibit their success. This is why our efforts focus on unleashing their power as drivers of opportunity.

Through the Entrepreneurs of Color Fund, we have provided minority entrepreneurs in Detroit, Chicago, the South Bronx, the Bay Area and the Greater Washington region with access to capital, education and other resources. Through 2019, we committed over \$17 million through the Entrepreneurs of Color Fund, resulting in more than 475 loans that created or retained over 3,000 jobs.

Cultivating Thriving Neighborhoods

Housing that individuals and families can afford, in proximity to economic opportunity and basic services, is the cornerstone of vibrant and resilient neighborhoods. Producing, preserving and protecting affordable housing is essential to our strategy for creating thriving neighborhoods. For example, as part of a \$75 million commitment to the Bay Area our firm announced in early 2020 through our *Advancing*Cities effort, we are investing \$27 million to develop and preserve affordable housing in San Francisco and Oakland. This investment, which combines long-term, low-cost loans and philanthropic capital, will provide more affordable housing and protect local residents from being displaced.

In addition, we have hosted six Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods) competitions, awarding more than \$131 million to over 95 community development financial institutions across the U.S. As of 2019, the winners have raised over \$870 million in outside capital and made over 35,000 loans worth over \$475 million dedicated to low- and moderate-income communities. In 2020, the PRO Neighborhoods Competition merged with our AdvancingCities Challenge to continue to source innovative and sustainable solutions and address persistent problems facing communities (see p. 27).

Strengthening Financial Health

INTRODUCTION

Sound financial health is the foundation on which strong and resilient households, communities and economies are built. We are using our data, expertise and capital to improve the financial health of customers, employees and communities. In 2019, JPMorgan Chase made a \$25 million commitment to the Financial Solutions Lab, which supports technology-based innovations that address the needs of underserved consumers. This investment builds on our five-year collaboration with the Financial Solutions Lab, which has supported nearly 40 innovative fintech startups that have raised over \$500 million in capital since joining the program, helping U.S. residents save more than \$1 billion.

Through the Financial Inclusion Lab, JPMorgan Chase—in collaboration with the Indian Institute of Management Ahmedabad's Centre for Innovation Incubation and Entrepreneurship and MicroSave Consulting—is supporting innovative, technology-enabled solutions to address the financial health of people in India. Through 2019, the Financial Inclusion Lab has supported 18 fintech startups that have expanded their services to reach more than 900,000 people in underserved communities in India. Additionally, together with U.K. aid, we committed \$15 million to Catalyst Fund to advance financial inclusion in emerging markets.

Leveraging the Talent and Commitment of Our Employees

We leverage the considerable talent and commitment of our employees by connecting them with opportunities to support inclusive growth in the communities where we live, work and operate. In 2019, we implemented a new firmwide policy that provides up to eight hours of paid time off annually for volunteering and community engagement activities. And, during the year, nearly 73,000 employees volunteered 467,000 hours, which includes JPMorgan Chase Service Corps activities (see p. 20). In addition, more than 400 employees contributed to the Board Match program, which doubles the impact of eligible employees' donations to nonprofits on whose boards they serve and resulted in the firm matching more than \$1.6 million to those organizations.

Expanding Opportunity through Advancing Cities

Cities offer tremendous potential as engines of inclusive economic growth. *Advancing* Cities is our firm's \$500 million, five-year effort to expand economic opportunity in the world's cities through low-cost, long-term loans and philanthropic investments.

A key component of the initiative is an annual *Advancing*Cities Challenge, which is designed to spark creative, collaborative and sustainable solutions that address cross-cutting challenges and help make the economy work for more people. In 2019, we announced the inaugural *Advancing*Cities Challenge winners, awarding a total of \$15 million to Chicago, Ill.; Louisville, Ky.; Miami, Fla.; San Diego, Calif.; and Syracuse, N.Y. During the year, we also committed \$41 million in long-term, low-cost loans to drive inclusive growth in low-income communities. Other highlights of our impact through 2019 include:



INTRODUCTION

Detroit

Six years into our \$200 million commitment:

- 14,728 people participated in workforce training programs
- 2,002 units of affordable housing were created or preserved
- 17,255 people received services to improve their financial health
- 3,855 jobs were created or retained
- 7,718 small businesses received capital or technical assistance



Chicago South and West sides

Two years into our \$40 million commitment:

- 6,362 people participated in workforce training programs
- 48 units of affordable housing were created or preserved
- 49,314 people received services to improve their financial health
- 2,323 jobs were created or retained
- 3,305 small businesses received capital or technical assistance



Two years into our \$25 million commitment:

- 224 people participated in workforce training programs
- 955 units of affordable housing were created or preserved
- 1,120 jobs were created or retained
- 2,092 small businesses received capital or technical assistance



Greater Paris

First year of our \$30 million commitment:

- 4,000 people participated in career readiness programs
- 12 small businesses received capital or technical assistance

Additional Online Resources



- Annual Report
- ► COVID-19 Response
- JPMorgan Chase Institute
- ▶ JPMorgan Chase PolicyCenter
- Our Impact

For additional information, please visit www.jpmorganchase.com/ESG.

Advancing Sustainability

Our firm has operations around the world and works with clients in nearly every sector of the economy, including corporations, development finance institutions, governments and investors. Across our business, we see the imperative to create a lower-carbon, more sustainable economy as more pressing than ever. Climate change, in particular, is driving a growing set of risks for business and communities around the world. At the same time, there are new opportunities to advance solutions that protect the environment, support sustainable development and grow the economy.

JPMorgan Chase is leveraging our expertise in the financial markets to promote sustainable business practices and help our clients raise the capital they need to invest in projects and initiatives intended to achieve positive environmental and social outcomes. Our firm is aiming to facilitate \$200 billion in financing in 2020 to drive action on climate change and advance the objectives of the United Nations Sustainable Development Goals (SDGs). This new target—which we announced in early 2020 and builds on our previous clean financing goal—represents a significant expansion of our commitment to creating a more sustainable future for clients, customers, employees and communities we serve.

We are focusing this financing on green initiatives, as well on social objectives and economic development, including increasing access to housing, education and health care and advancing infrastructure, innovation and growth. As the world faces the health and economic consequences of COVID-19, the need for investment in sustainable development will be even more pressing. At the same time, the crisis has underscored the interconnected nature of our world, highlighting the need to take collective action to address other global challenges such as climate change. While this new target is for 2020 alone, we recognize that the issues we are tackling are significant and require sustained commitment and resources over the long term. We intend to set a new sustainable development financing target each year—with the goal to keep growing it over time.

Our Firmwide Sustainability Strategy



Business Opportunities

Financing transactions that support climate action and advance the United Nations Sustainable Development Goals



Risk Management

Managing environmental and social risks that may impact our business, including risks driven by climate change



Policy Engagement

Supporting market-based policy solutions to address climate change, drive clean energy innovation and protect underserved communities



Transparency & Reporting

Reporting on our approach to and performance on ESG matters



Operational Sustainability

Working to source renewable energy for 100% of our global power needs by the end of 2020



Employee Engagement

Leveraging the skills and passion of our employees to advance sustainability in our business and communities

Business Opportunities

INTRODUCTION

JPMorgan Chase's objective is to support our clients that are thinking strategically about the transition to a lower-carbon economy and positioning themselves to adapt to and capitalize on opportunities to advance sustainable solutions. We leverage our deep insight into financial markets and the expertise of our bankers, risk managers, industry experts and others to help our clients achieve their goals.

Corporate & Investment Bank and Commercial Banking

One way we help our clients meet their sustainability efforts is through our financing activities. Our goal to facilitate \$200 billion in 2020 to advance the SDGs builds on and expands the previous target we set in 2017, which was to facilitate \$200 billion by 2025 in clean financing. This new 2020 goal includes approximately \$50 billion toward green initiatives that will also fulfill our 2017 clean financing target.

We established a new goal in 2020 because we were already nearly three-quarters of the way toward our 2025 clean financing target —and because the environmental, social and economic needs the world is facing require us to think bigger. Effectively tackling critical global challenges like climate change requires addressing the full spectrum of development needs, as reflected in the SDGs.

This financing activity is principally led by our CIB and CB businesses, which collectively provide strategic advice, raise capital, extend loans and offer risk management solutions for large- and medium-sized corporations, governments and institutions. Our capabilities include:

- Underwriting debt with a sustainable use of proceeds. In 2019, JPMorgan Chase underwrote \$14.6 billion in green bonds and bonds with a sustainable use of proceeds. For example, we served as joint bookrunner on ReNew Power's \$525 million Restricted Group green bond issuance. ReNew Power is India's largest renewable energy independent power producer, with more than 8 gigawatts (GW) of wind and solar capacity commissioned and under construction. The proceeds from the issue were used to refinance some of ReNew's existing debt and finance investments in new green power projects.
- Financing and risk management. JPMorgan Chase provides financing and risk management solutions to support clients' renewable energy projects and to facilitate new energy, technology, transportation, waste management and water treatment innovations. For example, since 2003, JPMorgan Chase has committed or arranged over \$24 billion in tax equity financing for wind, solar and geothermal energy projects in the U.S., including \$3 billion for wind and solar projects in 2019.

- Providing advisory services. JPMorgan Chase advises clients on strategic transactions, such as mergers and acquisitions, initial public offerings and capital raising. In 2019, the firm acted as a bookrunner on the initial public offering for Sunnova Energy International, Inc. [NYSE: NOVA], a residential solar and energy service provider that serves over 78,000 customers in more than 20 U.S. states and territories.
- Advancing sustainability through research. We leverage our research capabilities to advance sustainability and ESG investment strategies. In 2019, our firm published approximately 115 reports assessing the macro- and sector-level impact of climate change and outlining different approaches to integrating ESG into investment strategies. In addition, through J.P. Morgan ESG (JESG)—a suite of indices we launched in 2018 that integrate ESG factors into a composite benchmark—we provide scoring coverage for over 4,500 global corporate issuers across 14 sectors and nearly 300 sovereigns and quasi-sovereigns. The ESGQ quantitative metric for stock selection helps investors pick stocks that prioritize ESG factors and covers a universe of 5,124 stocks globally. In 2020, J.P. Morgan expanded its dedicated ESG research capabilities, adding ESG specialists in both our Equity Research and Global Index Research groups.

INTRODUCTION

Expanding Our Firm's Capacity and Capabilities

To support JPMorgan Chase's commitment to advance the SDGs and meet growing client demand, we are expanding our firm's capacity and capabilities in emerging markets. In 2020, we launched the J.P. Morgan Development Finance Institution (JPM DFI), which is focused on scaling up financing for developing countries. In consultation with leading development institutions, JPM DFI has created a methodology intended to identify and qualify business activities and opportunities that generate both financial and developmental returns.

Our CIB business has established an ESG Solutions group to advise our clients on a variety of ESG and climate-related topics. By bringing together specialists in sustainability and financial markets, this group will serve as a center of expertise to help our clients navigate the energy transition and respond to increased interest in ESG investing. The group will also lead the development of our sustainable product offerings, enabling our clients to improve their sustainability credentials and access ESG-focused capital. In addition, we have assembled a new Energy Transition Team to provide strategic and financial advice to corporate clients on mergers and acquisitions that support carbon optimization objectives.

Finally, we have also established a Client Engagement team focused on driving high-impact conversations on corporate responsibility and ESG-related topics with clients across our lines of business.

Asset & Wealth Management

Sustainable investing is a priority within our AWM business, which has \$2.4 trillion in assets under management (AUM) and works with institutional, wholesale and professional clients around the world to invest capital to achieve their financial goals.

Our Asset Management business believes that incorporation of material ESG issues into the investment process can help to deliver enhanced risk-adjusted returns over the long term and it has committed to integrate ESG factors across all eligible strategies. Building on ESG integration, we also provide a range of dedicated sustainable investing products that aim to deliver financial returns, align portfolios with client values and help meet a diverse set of goals. As of year-end 2019, our Asset Management business had more than \$1.3 trillion of AUM in ESG-integrated strategies and \$2.4 billion in our suite of 11 dedicated sustainable investing products.

As a fiduciary of our clients' assets, we are committed to making sure that the companies in which we invest focus on responsible allocation of capital and long-term value creation with an investment-led, expert-driven investment stewardship approach. Our Asset Management business supports and participates in industry advocacy efforts aimed at addressing climate change, such as the TCFD and the United Nations-supported Principles for Responsible Investment (PRI) initiative. And, in 2020, Asset Management joined the Climate Action 100+ investor initiative to enhance its engagement with companies on climate-related risks and opportunities.

Our Wealth Management business is also working to expand and enhance how we help clients who want to pursue sustainable investing within their portfolios. Through white papers and other resources, we support our clients' interests and share insights on sustainability topics such as sustainable agriculture, circular economy, electric vehicles and clean energy.

Across equities, fixed income, alternatives and multi-asset portfolios, Wealth Management has 80 investment strategies globally geared toward sustainable investing, with \$7.3 billion in AUM as of year-end 2019. These strategies span multiple approaches, including ESG integration, exclusionary screening, thematic investing and impact investing. We continue to develop tools to help clients achieve their sustainable investing goals and new opportunities for our clients to participate in impact investing funds. For example, in 2019 we offered a new investment opportunity to Wealth Management clients through RRG Capital Management, which is an impact-focused fund manager that—in partnership with The Nature Conservancy as a technical advisor—raised a fund that aims to invest across multiple synergistic themes such as water, farm acquisition and development, habitat conservation and renewable energy and storage.

Managing Risk

Assessing our clients' approach to, and performance on, environmental and social matters is an important component of the firm's risk management process. It helps us make more informed decisions and safeguards our reputation. It also enables us to offer our clients information and guidance on best practices when they are seeking to access capital markets, provide disclosures or improve sustainability practices.

The firm's publicly available Environmental and Social Policy Framework (Framework) provides an overview of our approach to evaluating risks posed by environmental and social matters, including certain activities that we will not finance, and sectors and activities subject to environmental and social due diligence. In 2020, we updated our Framework to expand restrictions on financing for coal mining and coal-fired power and to prohibit project financing for new oil and gas development in the Arctic.

Our due diligence efforts are led by a dedicated environmental and social risk management group. In 2019, approximately 2,100 transactions were referred to this team for review because a potential environmental or social risk was identified. These included loans, debt underwriting, equity underwriting and advisory services. Detailed due diligence was undertaken on roughly one-third of the referred transactions.

JPMorgan Chase participates in or has adopted various internationally recognized principles that help guide our efforts on environmental and social risk management, including the Equator Principles. Further information about our implementation of the Equator Principles and other principles is available in our Framework.

Expanding Our Focus on Climate Change

In 2019, we published our first climate report that was guided by recommendations of the TCFD. Our firm has served as a member of TCFD since it was established. Our report discusses our approach toward managing climate-related risks and how we are capitalizing on the opportunities that arise through a transition to a lower-carbon economy. Since our report was published, we have taken a number of steps to integrate climate factors into our firmwide processes for identifying, assessing and managing risks. For example:

- We created a dedicated risk team focused on climate.
- We integrated climate-related risks into the processes the firm uses to identify, assess and review the most material risks to our business.

- We are evaluating stress testing approaches to deepen our understanding of the relationship between climate change and financial impact to our firm.
- We continue to engage on policy through industry forums, such as the Climate Financial Risk Forum—established by the Financial Conduct Authority (FCA) and the Prudential Regulatory Authority (PRA) of the Bank of England—as a member of the Scenario Analysis working group.

Policy Engagement

Addressing complex global challenges, including climate change, requires collaboration and collective action. We participate in a variety of initiatives focused on advancing sustainability within our industry and across the corporate sector broadly. As part of this, we share our expertise on issues at the nexus of finance and sustainability, and learn from other companies and organizations.

In early 2020, for example, JPMorgan Chase joined the Climate Leadership Council (CLC), a think tank that is promoting a bipartisan roadmap for a revenue-neutral carbon tax and dividend framework for the U.S. Institutions like JPMorgan Chase play an important role financing the energy transition necessary to address climate change, and we believe the CLC's roadmap is a step toward advancing a bipartisan conversation about concrete policy solutions.

Transparency and Reporting

JPMorgan Chase is committed to providing stakeholders with information about our approach to and performance on ESG topics. This annual ESG Report, which summarizes our work on key issues, is one of the primary ways we do that. For the first time, this ESG Report is informed by SASB and includes a separate index, available on <u>our website</u>, which maps our firm's disclosures against the SASB indicators relevant to the sectors in which our firm operates. Our ESG Report also continues to be informed by GRI.

INTRODUCTION

Strengthening Community Resilience to Climate Change

Around the world, communities are struggling to manage the impacts of natural disasters, such as severe weather and wildfires, many of which could be exacerbated by climate change. These events are expected to grow over time—and to disproportionately impact the most vulnerable populations. While our firm has a robust operational resilience program and a long track record of supporting customers and communities after disaster strikes, we are taking an increasingly coordinated approach to helping communities prepare to withstand these threats.

In 2019, we launched community resilience pilots in South Florida and Northern California. Informed by community input about the main challenges in responding to disasters, our firm committed nearly \$3 million in philanthropic capital to help these communities develop new informational tools, models of engagement and research that will help prepare them to be more resilient in the face of the next disaster. Going forward, we are applying insights from these pilots to enhance our support. This includes working to expand our efforts to more communities that are vulnerable, as well as better aligning our community resilience strategy with immediate disaster relief efforts.

Operational Sustainability

Minimizing the environmental impact of our physical operations continues to be an important part of our global sustainability strategy. It also helps us to reduce costs and strengthen the firm's resilience. Given the nature of our business, our direct environmental impacts stem primarily from the operation of more than 5,400 corporate buildings, retail bank branches and data centers, including the electricity needed to power those sites.

Increasing Renewable Energy

Increasing our support for renewable energy is a core part of our operational sustainability strategy. In addition to reducing energy consumption by implementing energy-efficient lighting and other technologies, we are undertaking a range of actions, including:

- Installing on-site renewable energy at retail branches and commercial buildings:
- Executing Power Purchase Agreements (PPAs) and green power supply contracts to support the development of new renewable energy projects on grids from which we purchase energy; and
- Purchasing Renewable Energy Certificates (RECs) to green our electricity supply.

We will meet our 100% renewable energy commitment in 2020 by generating and purchasing energy and corresponding RECs in an amount equivalent to the total megawatt (MW) hours of electricity that JPMorgan Chase consumes globally over the year. The RECs we purchase will be sourced in accordance with RE100—an initiative of The Climate Group and CDP to accelerate the world's transition to renewables—of which JPMorgan Chase is a member. Over time, our goal is to meet our commitment on an annual basis in a way that maximizes impact by bringing more renewable energy onto the grid.



Highlights of our progress in 2019 include:

- Completing LED lighting retrofits at 4,300 branches and 50 commercial offices, which will result in up to 50% reduction in lighting energy consumption for each building;
- Installing energy-efficient building management systems at 2,600 branches;
- Purchasing the equivalent of more than 10% of our global annual electricity consumption from a 100.5 MW wind farm in Texas and over 15% of the electricity we consume annually in India through a solar PPA in Bangalore;
- Completing on-site solar installations at commercial offices, including the construction of a 3.6 MW rooftop and carport system in Arizona and a 2.8 MW rooftop system at our Polaris campus in Ohio, which is one of the world's largest commercial installations of bifacial solar modules; and
- Constructing rooftop solar systems at approximately 200 branches in Arizona, Michigan and Nevada, which are on track to be completed in 2020.

Offsetting Emissions from Employee Travel

In 2019, we offset 100% of the greenhouse gas (GHG) emissions from employee air and rail travel.³ We achieved this by purchasing 189,327 Verified Emission Reduction (VER) credits from forest management projects in the U.S., such as Hawk Mountain Sanctuary in Pennsylvania. This project is part of Working Woodlands, a program designed by Bluesource and The Nature Conservancy to protect and sustainably manage forested lands for the benefit of the environment and local communities. In addition to sequestering an estimated 47,000 tonnes of carbon dioxide equivalent (tCO2e) each year, Hawk Mountain Sanctuary includes 2,500 protected acres and provides habitat for more than 16 species of large birds of prey, including bald eagles, peregrine falcons and ospreys.

Key Memberships and Commitments

JPMorgan Chase participates in, is a member of or has committed to various initiatives and principles that address business and sustainability matters, including:

- Asian Corporate Governance Association (ACGA)
- ▶ Business and Sustainable Development Commission
- ► CDP (Investor Signatory)
- Center for Climate and Energy Solutions (C2ES) Business Environmental Leadership Council
- Ceres
- Climate Action 100+
- ▶ Climate Leadership Council
- Corporate Eco Forum
- Equator Principles
- Extractives Industry Transparency Initiative
- Global Impact Investing Network
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change
- ▶ RE100
- Soft Commodities Compact
- ▶ U.N. Principles for Responsible Investment
- World Green Building Council

Additional Online Resources



- Annual Report
- Asset Management-Sustainable Investing
- ▶ COVID-19 Response
- Environmental and Social Policy Framework
- Equator Principles Report
- ▶ J.P. Morgan Development Finance Institution
- Sustainability
- Sustainability Announcement Press Release
- ▶ TCFD Climate Report
- ▶ Wealth Management-Sustainable Investing

For additional information, please visit www.jpmorganchase.com/ESG.

Environmental Data

INTRODUCTION

		2019	2018	2017
Employee headcount		256,981	256,105	252,539
Square footage ^a		57,205,977	57,584,466	58,140,356
Greenhouse Gas (GHG) Emissions ^b	UNIT	2019	2018	2017
Scope 1 emissions ^c	MtCO ₂ e	81,655	83,101	78,229
Scope 2 emissions—Location-based	MtCO ₂ e	692,299	739,458	770,704
Scope 2 emissions—Market-based	MtCO ₂ e	556,142	572,067	596,843
Total Scope 1 and Scope 2-Market-based	MtCO ₂ e	637,798	655,167	675,073
Reduction over 2005 baseline ^d	%	54	53	52
GHG Emissions per sq. ft.	MtCO ₂ e/sq. ft.	0.01115	0.01138	0.01161
Scope 3 emissions from employee air and rail travele	MtCO ₂ e	181,004	176,356	187,020
Verified Emission Reduction (VER) credits purchased	MtCO ₂ e	189,327	184,769	175,155
Renewable Power	UNIT	2019	2018	2017
Electricity production (on-site solar and fuel cells)	MWh	7,743	13,290	6,472
Contractual instruments ^f	MWh	380,901	375,280	370,801
Proportion of power use from renewable sources (production and instruments)	%	22	22	21
Energy Consumption	UNIT	2019	2018	2017
Electricity	MWh	1,759,170	1,787,344	1,823,121
Steam	MWh	25,071	36,911	30,423
Chilled water (indirect emissions)	MWh	246	232	222
Natural gas	MWh	254,794	256,623	224,119
Propane	MWh	1,314	1,281	1,081
Fuel oil	MWh	9,849	13,248	12,283
Jet fuel	MWh	31,833	32,172	33,447
Total	MWh	2,082,277	2,127,812	2,124,697
Reduction over 2005 baseline (net)	%	34	33	31
Water Consumption	UNIT	2019	2018	2017
U.S. operations ^b	m³	5,091,865	5,731,976	5,611,797

a JPMorgan Chase utilizes an operational control approach to establish boundaries for our GHG inventory. This includes owned and leased facilities for which we control the energy usage and pay the energy/utility bills directly to the respective utility.

b Scope 1, 2 and 3 emissions were verified for 2016, 2017, 2018 and 2019. Water consumption in 2018 and 2019 has been verified.

c Scope 1 emissions include emissions from corporate air travel.

d Emission reduction calculations over the 2005 baseline use the market-based method.

e Includes client air and rail travel paid for by JPMorgan Chase.

f Contractual instruments include renewable energy credits (RECs) from the Buckthorn wind farm PPA and a hydroelectric project on BeBee Island, Renewable Energy Guarantees of Origin (REGOs) and a solar and wind tariff.

JPMorgan Chase Business Principles

Exceptional client service

- 1. Focus on the customer
- 2. Be field and client driven and operate at the local level
- 3. Build world-class franchises, investing for the long term, to serve our clients

Operational excellence

- 4. Set the highest standards of performance
- 5. Demand financial rigor and risk discipline: We will always maintain a fortress balance sheet
- 6. Strive for the best internal governance and controls
- 7. Act and think like owners and partners
- 8. Strive to build and maintain the best, most efficient systems and operations
- 9. Be disciplined in everything we do
- 10. Execute with both skill and urgency

A commitment to integrity, fairness and responsibility

- 11. Do not compromise our integrity
- 12. Face facts
- 13. Have fortitude
- 14. Foster an environment of respect, inclusiveness, humanity and humility
- 15. Help strengthen the communities in which we live and work

A great team and winning culture

- 16. Hire, train and retain great, diverse employees
- 17. Build teamwork, loyalty and morale
- 18. Maintain an open, entrepreneurial meritocracy for all
- 19. Communicate honestly, clearly and consistently
- 20. Strive to be good leaders

Contact Us

To contact Corporate Responsibility, email <u>corporate.responsibility@jpmchase.com</u>. To contact Investor Relations, email <u>JPMCinvestorrelations@jpmchase.com</u>.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.7 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands.

Information about J.P. Morgan's capabilities can be found at <u>jpmorgan.com</u> and about Chase's capabilities at <u>chase.com</u>. Information about JPMorgan Chase & Co. is available at <u>jpmorganchase.com</u>.

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