

SANFORD J. LEWIS, ATTORNEY

February 10, 2021
Via electronic mail

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

Re: Shareholder Proposal to JPMorgan Chase & Company Regarding Annual Report on
Congruency of Political Contributions on Behalf of Jonathan Weinstock

Ladies and Gentlemen:

Jonathan Weinstock (the "Proponent") is beneficial owner of common stock of JPMorgan Chase & Company. (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponent to respond to the letter dated January 11, 2021 ("Company Letter") sent to the Securities and Exchange Commission by Brian Breheny of Skadden Arps. In that letter, the Company contends that the Proposal may be excluded from the Company's 2021 proxy statement.

I have reviewed the Proposal, as well as the Company Letter, and based upon the foregoing, as well as the relevant rules, the Proposal must be included in the Company's 2021 proxy materials and that it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to Brian Breheny.

SUMMARY

The proposal requests that the company publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies. In the supporting statement the proponent recommends that such report also contain management's analysis of risks to the company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values.

The Company Letter asserts that its existing disclosure of its political contributions policies combined with annual disclosures of the amount of certain contributions constitutes substantial implementation of the Proposal. However, the essential purpose of the Proposal is to address the failings of that existing reporting to result in a transparent annual assessment of any issues of congruency, and as such, the Company has fulfilled neither the guidelines nor the essential purpose of the proposal, and therefore the proposal is not excludable pursuant to Rule 14a-8(i)(10).

As demonstrated by the current controversies relevant to the Company's political contributions, including the decision by the Company to "hit pause" on political contributions after the January 6 attack on the Capitol, the need to reevaluate political contributions periodically has never been

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more evident. The recent developments shed light on the fallacy that the Company donates to politicians for a single purpose of promoting company values and policy agendas, without implicating the Company in the other prominent, high-profile actions by those politicians that are contrary to the Company's values.

The annual reevaluation process suggested by the proposal is a reasonable mechanism to respond to the necessity of rethinking the Company's political contributions process in the event it hits "un-pause."

While Company publishes certain information regarding political contributions, it offers no annual analysis, or otherwise, as requested by the proposal, of the board or management's analysis of congruency of political and electioneering expenditures during the preceding year against publicly stated Company values and policies. The congruency analysis requested under the proposal is of vital interest to investors.

Thus, the Company's argument that it has substantially implemented the proposal is inaccurate. It has neither implemented the guidelines nor essential purpose of the proposal and it is not excludable under Rule 14a-8(i)(10).

THE PROPOSAL

Whereas:

The Public Responsibility Committee of our company's Board of Directors reviews significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships, including their continued relevance to our company's public policy objectives. The Government Relations and Public Policy (GRPP) group of JP Morgan & Co. ("JP Morgan") directs our company's political spending for both the corporate treasury and our political action committees (PACs).

However, some of JP Morgan's politically focused expenditures appear to undermine the company's values and interests.

JP Morgan has affirmed its support for the Paris Climate Accord and sponsors multiple operational and financial initiatives to support a transition to a lower-carbon economy. Our company has implemented exemplary LGBTQ workplace policies and is a recognized friend and ally to that community. Our Women on the Move initiative provides a platform for networking and career development at all levels of the company and is expanding credit and opportunity to female clients and customers as well. Management is working to expand supportive policies to working parents and their families.

However, in contrast to these stated and implied values, JP Morgan has:

- Repeatedly contributed to a 527 organization that has led efforts to prevent enforcement of the EPA's Clean Power Plan;

- Consistently made direct donations to candidates opposing LGBTQ equality, and given more than \$185,000 in five recent election cycles (2010 – 2018) to a 527 organization that uses these donations to fund politicians who have attacked LGBTQ equality and also worked to undermine women’s reproductive rights;
- Contributed over the last three election cycles (2016 – 2020) at least \$2.8 million to anti-choice candidates and political committees from the corporate treasury and company sponsored political action committees, according to an analysis conducted by the Sustainable Investments Institute.

The GRPP does not provide transparent explanations as to why J.P. Morgan’s politically focused expenditures appear to be misaligned with the company’s values and interests.

Proponents believe that JP Morgan should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with our company’s stated and implied values.

Resolved:

JP Morgan publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Supporting Statement:

Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. “Expenditures for electioneering communications” means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.

CONTEXT

The Company Letter was filed the day after the Company’s CEO reportedly announced¹ that, due to the events of January 6, 2020, JP Morgan Chase & Co. was suspending political contributions for a period of six months. Ironically, the Proposal is motivated by the underlying weakness in the Company’s political contributions policies that gave rise to the current crisis of confidence in its political contribution system. In making the decision to “hit pause” on its political contributions, especially from the Company’s PAC, the underlying dilemma has become clear. The Company’s financial support of politicians and electioneering related organizations

¹ <https://www.bloomberg.com/news/articles/2021-01-10/marriott-suspends-donations-to-senators-who-opposed-vote-result>

has been rationalized by the Company based on the idea that the recipients will promote public policies favorable to the company. Yet, the same recipients may *also* demonstrate leadership of efforts threatening fundamental Company values and commitments such as constitutional democracy, and which therefore contradicts company values and threatens the company's reputation or business interests.

The Company's leadership recognized that it needed to pause political contributions, when it became clear that it gave financial support for politicians who have supported the "Big Lie" that the 2020 presidential election was stolen, or taken other action in support of the January 6 attack on the Capitol. The fallacy of corporate single-purpose support of politicians has imploded as political donation recipients have engaged in extralegal and norm-defying efforts to promote and inflame dangerous conspiracy theories intended to overturn the recent Presidential election seemed to be "a bridge too far" to continue the current approach to political contributions.

In the aftermath of the January 6 insurrection attempt, J.P. Morgan Chase and Company announced it was suspending political contributions -- "just a pause" in the words of Jamie Dimon, and not an indication of a fundamental response or implementation of the proposal.

"It's just a pause," he added. "Our PAC does give money out to people. Of course, no one that was given the money did anyone expect people to be taking seditious acts with it. When you give money out, a lot of politicians take a lot of points of view, and you may not agree with all of them, but you still might help a politician in some way or form. ... Taking a pause, taking a little bit of a deep breath, figuring out what we should change and how we should change it and what other people might change, I think is a perfectly reasonable thing to do, and that's what we're going to do."

Dimon said that he is an optimist, and hopeful that the attack last week, which put both Democratic and Republican legislators at personal risk, could be a catalyst for a return to "more civil discourse."²

Reading the CEO's statements, investors could well be struck by the sense that his approach sounds like naïve, wishful thinking, rather than the development of a systematic approach as put forth by the proposal. At some point, the pause will be lifted, and the potential for incongruent contributions will be resumed. The proposal represents a reasonable opportunity for shareholders to insist on ongoing accountability on this highly controversial issue facing the Company.

In a February 8, 2021 article in the Harvard Corporate Governance Forum, Douglas Chia, a consultant to corporate boards urged that "Corporations Should Reconsider the Value of Their Political Action Committees." He noted that in the aftermath of the January 6 attack on the Capitol:

² <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/jpmorgan-chase-ceo-says-halt-to-political-donations-just-a-pause-62103634>

Scores of major corporations were quick to restrain or press the “pause” button on their political action committee (PAC) contributions...

Shareholder proposals on this issue are receiving increasingly higher levels of support. And in December, after years of indicating that it did not place much importance on corporate political contributions disclosures, BlackRock said it has started to “evaluate a company’s disclosure and other publicly available information to consider how a company’s political contributions and lobbying may impact the company,” and where it sees “material inconsistencies with [the company’s] stated public policy priorities, [BlackRock] may support a shareholder proposal requesting additional disclosure or explanation for such inconsistency.”

Chia, who is former corporate secretary of Johnson & Johnson, argues that the issues involved will not go away, but will rather become a bigger issue for boards to reckon with. He also notes that the form of the present proposal goes directly to the underlying problem. He notes that shareholders have been filing proposals based on the model of current Proposal:

proposals for companies to issue reports on what they call “congruency between political contributions and company values” for many years now.... Those proposals may have legs this proxy season since they get at the essence of the corporate PAC issue companies are wrestling with. In general, political contributions disclosure proposals will receive significant swells of support, especially if BlackRock starts to vote in favor of them.

With prior contributions having turned out to be quite incongruent with company values, a temporary reevaluation is underway. Investors reasonably can ask, what happens after six months? Why should the process of reevaluation be limited to whether the company will fund insurrectionist politicians?

The proponent believes that investors have a right, and some would say a duty, to monitor when the Company engages in political contributions that are incongruent in other ways. For instance, several legislators supported by JPMorgan Chase donations have been leading advocates for severe state-level abortion restrictions. Such donations may tarnish the Company’s reputation, and serve to neutralize and contradict its charitable support for organizations like the Center for Reproductive Rights and the National Women’s Law Center.³

Similarly, as J.P. Morgan Chase & Co. has recently announced substantial new climate change goals for itself and its clients⁴, its financial support for politicians and organizations known to substantially undermine those same climate goals and policies raises an equivalent level of incoherence and grounds for concern by investors.

When the Company resumes its political contributions, the Proposal, which asks the company to annually reevaluate the congruency of its electioneering contributions, presents a possible solution to a substantial dilemma for the board, management and investors. Shareholders have

³ <https://www.2ndvote.com/business-entity/jp-morgan-chase/>

⁴ <https://www.jpmorganchase.com/ir/news/2020/adopts-paris-aligned-financing-commitment>

new reasons to vote in favor of this proposal requesting an annual report on congruency of company political contributions, and thereby to encourage midcourse corrections by the Company.

ANALYSIS

I. The Proposal is not excludable pursuant to Rule 14a-8(i)(10).

The Company argues that the Proposal may be excluded from the 2021 Proxy Materials under Rule 14a-8(i)(10). The Company argues that its internal policies for review of congruency prior to granting of contributions, and its publication of the amount of contributions made, together with an acknowledgment of the potential for incongruities, constitutes substantial implementation.

In order for the Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), it must show that its activities meet the guidelines and essential purpose of the Proposal. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed *both* the proposal's guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010).

Thus, when a company can demonstrate that it has already taken actions that meet most of the guidelines of a proposal and meet the proposal's essential purpose, the Staff has concurred that the proposal has been "substantially implemented." In the current instance, the Company has substantially fulfilled *neither* the guidelines nor the essential purpose of the Proposal.

Essential Objective

The proposal, illustrating in the whereas clauses very specific concerns about the inadequacy of existing Company political contributions disclosures, seeks an ongoing annual process of analyzing the congruency of political electioneering expenditures during the preceding year against publicly stated company values and policies. In this instance, the essential purpose of the proposal is to supplement the policy statements the Company has already published with an annual report that evaluates issues of congruency that are apparent when examining political contributions of the last year.

Reading the whereas clauses of the proposal, the essential purpose of the proposal for an annual transparent review that encompasses such issues becomes apparent – addressing the risks of repeating the error of incongruence in numerous issue areas:

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However, in contrast to these stated and implied values, JP Morgan has

- Repeatedly contributed to a 527 organization that has led efforts to prevent enforcement of the EPA's Clean Power Plan;
- Consistently made direct donations to candidates opposing LGBTQ equality, and given more than \$185,000 in five recent election cycles (2010 – 2018) to a 527 organization that uses these donations to fund politicians who have attacked LGBTQ equality and also worked to undermine women's reproductive rights;
- Contributed over the last three election cycles (2016 – 2020) at least \$2.8 million to anti-choice candidates and political committees from the corporate treasury and company-sponsored political action committees, according to an analysis conducted by the Sustainable Investments Institute.

The admission of the need to “hit pause” on its contributions process in itself evidences that the purported effort to support politicians who “advance and protect the long-term interests of the [Company]” has majorly failed to ensure congruency with company values. Short of deciding to halt political contributions permanently, there may be no adequate mechanism other than a transparent annual reevaluation process as described by the proposal to ensure that political contributions are a better fit with the full range of the Company's values. Yet, the Company, in opposing the Proposal, attempts to assert that the essential purpose of the is fulfilled by the Company's static policy disclosures, combined with its annual political contribution disclosures, and an assurance that internally, but not in a report to shareholders, the Public Responsibility Committee “at least once per year reviews the Company's significant policies and practices regarding political contributions.”

The Company Letter notes in the Policy Statement that the driving force behind JPMorgan Chase's PAC contributions and corporate payments, “are made exclusively to promote the interests of the Company, without regard to personal political views or interests of senior management” and that the “Company's policies regarding political contributions are continually evaluated to ensure that they align with the Company's objectives.” This statement regarding the company's decision process regarding its donations is not equivalent to a statement by management explaining glaring incongruities in donations, some of which might threaten to overwhelm the benefits to the company associated with company donations.

The Proposal at its core requests that the company publish an annual report analyzing the congruency of political and electioneering expenditures during the preceding year against

publicly stated company values and policies, with a further recommendation that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. The Company has done nothing to publish such an analysis.

Examples of Unexplained Incongruencies

While the Company may support politicians who advance company-supportive policies on some matters, if those same politicians are well known as leaders of policy initiatives that directly undercut company interests or values, investors may appropriately ask for an explanation of whether support for those individuals is appropriate and congruent and could reasonably seek explanation from management.

The Company implies that disclosing its internal review process qualifies as implementation of the proposal's essential objective. But review of numerous seemingly incongruent political contributions demonstrates the desirability to investors of the transparency sought by the proposal.

The attack on the Capitol and on democratic norms

Currently, a top issue for many US companies is whether their contributions to politicians have inadvertently supported the January 6 attack on the US Capitol, as well as the underlying attempt of some legislators to advance the Big Lie told by Donald Trump and his radical supporters that the presidential election was stolen, despite extensive testing and rejection of that theory in the courts.

JPMorgan Chase has made donations that directly benefitted former President Trump. For example, the Company's PAC made a large contribution to the former president's inauguration. After the January 6 attack occurred, JPMorgan Chase suspended all political donations through its PAC for six months.

An analysis of which insurrectionist politicians the Company had supported has not yet been conducted, but this represents precisely the type of issue that would be addressed in a transparent annual review. In addition, the Company's annual report notes that it donates to the Political Action Committee of the American Bankers Association (ABA). Research on the Open Secrets database reveals that the ABA was the second biggest donor to the 147 Republican senators and representatives who objected to states' election results. It donated \$1.32 million to these lawmakers, according to data from Open Secrets.⁵

While sponsoring legislators who effectively fomented the January 6 insurrection attempt

⁵ <https://www.businessinsider.in/politics/world/news/the-american-bankers-association-is-among-the-top-donors-to-republicans-who-objected-to-the-election-result-the-group-says-it-will-continue-making-donations-/articleshow/80237264.cms>

represented a dramatic example of funding that went to politicians acting counter to the purposes of the Company, it also dramatized how the company's existing contribution process can operate counter to the company's values and reputational interest. While the recent events were a bridge too far, they are not an exception but rather the tip of the iceberg of incongruent electioneering contributions.

Climate Change

In a 2020 announcement, JPMorgan Chase said it will set emissions targets for its investment clients for 2030 on a sector-by-sector basis, starting next year with oil and gas, power generation and auto manufacturing. Its goal is shifting all of its investments by 2050 to companies that have achieved or pledged to be net zero.⁶

Yet the Company is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back specific US climate regulations and promote regulatory frameworks that would slow the transition towards a low greenhouse gas emissions energy mix. While the support given is disclosed on the Company's website, the incongruence of supporting the US Chamber despite its climate positions is substantial, and denial of the connection no longer seems plausible.⁷ A transparent report from the Company would discuss why it continues to support organizations engaged in electioneering or lobbying advancing positions counter to company values.

⁶ <https://ihsmarkit.com/research-analysis/jpmorgan-chase-ups-commitment-to-netzero-carbon-future--.html>

⁷ As the *Economist* notes:

In a letter to a Philip Morris executive just after he took over, Mr. Donohue [of the US Chamber of Commerce] said that small firms "provide the foot soldiers, and often the political cover, for issues big companies want pursued," because Congress listens more to them than to big business.

That is not the only cover the Chamber provides. Oil and drug companies, among others, use it as a proxy through which to pursue their less popular causes anonymously, avoiding the pillorying they might incur if they spoke up directly.

Mr. Donohue...once told the Washington Monthly: ... "I want to give [members] all the deniability they need."

The black-box nature of the Chamber makes deniability easier. As a "501(c)(6)" non-profit, it has to list all donations over \$5,000 but not the names of the givers. Its latest tax filing, for 2010, includes dozens of pages of individual contributions, each with a blank in the "name" field. (Only a handful of companies have voluntarily published their contributions.) Donations of \$1m or more accounted for over half of total contributions, suggesting that large firms dominate its funding. <http://www.economist.com/node/21553020>

In 2019 the Company reports that it gave \$30,500 to the Republican Attorney Generals Association, a 527 organization which has been documented to have sent out robo-calls urging people to turn out for the event in which insurgents stormed the Capitol on January 6. The same organization also laid the groundwork for 27 states to challenge Obama's Clean Power Plan in 2015, thereby undercutting the Company's climate change objectives.

Climate Change misalignment

RAGA contributions from JP Morgan & Chase:

2019 - \$30,500 ("for membership dues")

2018 - \$25,800 ("for membership dues")

2017 - \$30,800 ("for membership dues")

2016 - \$25,000 ("for membership dues")

2015 - \$25,000 ("for membership dues")

(See reports at <https://www.jpmorganchase.com/about/governance/political-engagement-and-public-policy>)

2014 - \$50,000 (source: *Conflicted Consequences*, p. 19)

Total, 2014 – 2019: \$137,100

Access To Contraceptives and Abortion

On the one hand, the Company sponsors reproductive rights organizations like the Center for Reproductive Rights and the National Women's Law Center⁸, but then extends financial support to numerous politicians who have led the fight in their states or in Congress to establish restrictive abortion laws or bans. The Company's own disclosure documents also demonstrate substantial support for politicians who are notoriously anti-choice.

Sampling of pols supported in 2019 (from their own disclosure report)

\$2,500 to Tom Cotton – notoriously antichoice (see <https://justfacts.votesmart.org/candidate/public-statements/135651/tom-cotton/2/abortion>)

\$3,000 to Martha McSally (AZ senator) – [says](#) she is pro-life except for rape/incest/life of mother.

Dave Perdue (GA) – [rated a zero by Planned Parenthood](#)

Donations to RSLC, 2014-2018 (treasury and PACs): \$83,620. (Source: OpenSecrets)

⁸ <https://www.2ndvote.com/business-entity/jp-morgan-chase/>

The report Conflicted Consequences (p. 20) describes the Republican State Leadership Committee’s (RSLC’s) role in funding anti-abortion electioneering: In 2018, it dispersed almost \$1.25M to entities that helped support efforts to pass extreme anti-abortion bills in Georgia and Missouri.

The Company also through its treasury and political action committees donated a total of \$83,620 from 2014 to 2018 to the RSLC, according to the Open Secrets database. The report *Conflicted Consequences* (p. 20) describes RSLC’s role in funding anti-abortion electioneering. As an example, in 2018, it dispersed almost \$1.25M to entities that helped support efforts to pass extreme anti-abortion bills in Georgia and Missouri.

LGBT Rights

The Company’s support for LGBT rights is another area of substantial electioneering contribution incongruence. On the one hand, the company scores 100% on the Human Rights Campaign’s Corporate Equality Index, a benchmark for corporate LGBT-related workplace policies, for every year since that score has existed. The Company is a member of that organization’s Business Coalition for the Equality Act. Yet in five recent election cycles (2010-2018), JPM gave \$186,000 to the Republican Governors Association, which funded politicians who attacked LGBTQ equality. (Source: *Conflicted Consequences*, p. 23-25). The LGBT advocacy site Zero for Zeros identified three anti-LGBT politicians who received a total of \$25,000 in contributions from the company. These pols earned a zero rating from the HRC two years in a row.

Flores, Bill	Texas	JPMorgan Chase	\$2,500	9/9/2015	
Flores, Bill	Texas	JPMorgan Chase	\$2,500	5/12/2014	
Flores, Bill	Texas	JPMorgan Chase	\$2,000	8/7/2012	
Flores, Bill	Texas	JPMorgan Chase	\$1,000	12/31/2011	
Flores, Bill	Texas	JPMorgan Chase	\$1,000	9/30/2016	
Flores, Bill	Texas	JPMorgan Chase	\$1,000	9/30/2015	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$2,500	9/27/2018	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$2,500	8/28/2017	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$1,000	3/2/2017	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$1,000	5/6/2016	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$1,000	3/5/2016	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$1,000	10/6/2015	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$1,000	5/13/2015	
Kelly, Mike	Pennsylvania	JPMorgan Chase	\$1,000	6/16/2014	
Olson, Pete	Texas	JPMorgan Chase	\$2,500	9/23/2010	
Olson, Pete	Texas	JPMorgan Chase	\$1,000	6/28/2013	
Olson, Pete	Texas	JPMorgan Chase	\$1,000	9/29/2011	\$25,500

Systemic racism and gerrymandering

In addition, both the Republican Governors Association and the RSLC have been actively supporting racial gerrymandering, in contradiction to the Company’s statements elsewhere supporting the advancement of racial justice and a commitment to “break down barriers of

systemic racism.” The Company has committed \$30 billion over the next five years to drive an inclusive recovery. Yet, donations to organizations that are clearly seeking to prop up systemic racism by racial gerrymandering in the states is about as incongruent as it gets.

The Company’s existing reports do not fulfill the Proposal

The Company Letter argues that the combination of the Company’s standing and its annual accounting of specific contributions combine to fulfill the essential purpose of the proposal.

Yet, neither of these webpages, separately or together, analyze the congruency of political contributions made in the prior year. As demonstrated by the Company “hitting pause” on political contributions after the January 6 attempted insurrection, it is apparent that missteps in corporate electioneering and political spending can happen and require reevaluation, and yet the Company does not provide a transparent process of cyclical evaluation of its contributions that ultimately funded politicians who prominently behaved in a manner incongruent with its values. While the insurrection and support for the Big Lie may have been a “bridge too far” for the Company’s CEO and caused him to pause contributions, the wide-ranging examples discussed above of supported politicians who are operating at cross purposes to the Company’s stated and implied values necessitate further examination by the Company and its shareholders. The Company has not implemented the needed publication of an analysis explaining its assessments of congruency and whether, when and why it is making exceptions in contributions between its stated values priorities and the contributions to political candidates and campaigns. Under the proposal, it rests with the company to explain what overriding considerations cause it to provide donations to politicians and organizations despite the appearance of supporting substantially incongruent action and policy initiatives.

The Company Letter implies that the request for the company to annually publish an evaluation of congruency is substantially implemented by a publication of its donations over the last year, **without** such a congruency analysis. The Company’s sudden decision to “hit pause” on all political contributions illuminates the inadequacy of merely reporting amounts donated as an approach to this congruency issue. The Proposal takes a different tack and suggests that the company must engage in a transparent, cyclical evaluation process that examines where conflicts arise, and provides a rationale including corrections where necessary, and a shareholder accountability mechanism and reevaluation process. As such, the Proposal is not substantially implemented.

Review of Staff precedents confirms that failure to publish a core analysis requested by a Proposal, especially on political contributions precludes substantial implementation.

The Staff has confirmed repeatedly that proposals will not be excluded despite a claim of substantial implementation if a core analysis requested by the proposal has not been performed and published.

The courts have long acknowledged the challenges posed by the corporate form that board and management might use the corporate treasury to advance their own political predilections, and therefore the right of shareholders to weigh in and demand transparency. For instance, in *Medical Committee for Human Rights v. SEC*, 432 F.2d 659 (D.C. Cir. 1985) in which the D.C. Circuit Court found that shareholder proposals are proper (not ordinary business) when they raise issues of corporate social responsibility or question the unaccountable exercise of "political and moral predilections" of board or management in the management of the company.

In more recent years, this responsibility and right of shareholders was amplified and echoed by Justice Anthony Kennedy in *Citizens United*, who described the need and potential for shareholders to hold their companies accountable for misdirected corporate political spending. The *Citizens United* majority wrote that the rights of shareholders dissenting to political spending by board and management would be protected "through the procedures of corporate democracy." *Citizens United*, 558 U.S. 310 (2010).

Since *Citizens United*, institutional and individual investors and coalitions have recognized their responsibility to monitor political spending transparency and to demand disclosure across all publicly traded companies. A rulemaking petition to the SEC for standardized mandatory disclosure of corporate political spending, including disclosure of trade association funding and other lobbying initiatives, received a record level of support: more than 1.2 million comment letters have been submitted on the petition, the vast majority in support of the proposed rule.⁹

Key precedent: CVS Health Corporation

A key staff precedent is *CVS Health Corporation* (February 9, 2015, recon denied, March 23, 2015) where the company made similar assertions on a very similar proposal requesting a report on congruency between the corporate values and electioneering contributions. CVS had asserted that the Company's existing disclosures would allow shareholders to assess for themselves the issues of congruency should they choose to. ***Proponents successfully argued that since the essential purpose of the Proposal is for the management to publish its own analysis of the congruency of its donations and to explain the exceptions made, the Company's actions fail to constitute substantial implementation for purposes of Rule 14a-8(i)(10). The same is true in the present instance.***

Strict scrutiny of substantial implementation in proposals on political contributions

The staff has used rigorous standards in assessing substantial implementation on proposals relating to political contributions and lobbying, because these are issues that are of major concern to many investors, and implicated by *Citizens United* as issues meriting engagement through the "instruments of shareholder democracy."

Investors have frequently asserted in recent years that in light of the Supreme Court ruling of

⁹ <https://corpgov.law.harvard.edu/2014/09/04/the-million-comment-letter-petition-the-rulemaking-petition-on-disclosure-of-political-spending-attracts-more-than-1000000-sec-comment-letters/>

Citizens United v. Federal Election Commission, and ongoing public backlash against corporate political spending, disclosure of how companies are managing these issues and risks of merits rigorous and comparable disclosure for shareholders to assess potential exposure to risks caused by our future electioneering contributions.

Numerous efforts by companies to claim substantial implementation of political spending disclosure proposals when the companies had only done disclosure that partially fulfilled the request have been rejected by the Staff. For example, see *NextEra Energy, Inc.* (February 24, 2020); *Exxon Mobil Corp.* (April 2, 2019); *Goldman Sachs Group, Inc.* (March 14, 2013); *EQT Corp.* (January 23, 2013); *Nike, Inc.* (July 5, 2012); *Southwestern Energy Co.* (March 15, 2011); *The Boeing Co.* (February 14, 2011); *Citigroup Inc.* (March 9, 2007); *Bristol-Myers Squibb Co.* (February 18, 2005); *Exxon Mobil Corp.* (March 5, 2004); *Wells Fargo Co.* (February 11, 2004).

Thus, the present matter is more like *Nike, Inc.* (July 5, 2012) where Nike's failure to provide a breakdown of itemized political contributions, as was requested in that proposal, led the SEC Staff to find that the company had not substantially implemented the proposal.

Many other Staff precedents demonstrate the need for a company to do more than report on its policies or expenditures where the guidelines of the proposal and essential purpose require more.

For instance, in *McDonalds Corp.* (March 14, 2012) the proposal requested the board issue a report assessing the company's policy responses to growing evidence of linkages between fast food and childhood obesity, diet related diseases and other impacts on children's health. The proposal also specified that the report should include an assessment of the potential impacts of public concerns and evolving public policy on the company's finances and operations. The company's substantial implementation argument was rejected, even though the company may have internally or implicitly conducted some of the assessments requested by the Proposal. Its reporting to shareholders did not fulfill the guidelines of the Proposal in disclosure of an assessment.

Another example shows that publishing related information from which shareholders might undertake their own analysis is not equivalent to publishing the requested analysis. In *Verizon Communications, Inc.* (February 5, 2013) the proposal requested that the company's board of directors' report on how Verizon is responding to regulatory, competitive, legislative and public pressure to ensure that its network management policies and practices support network neutrality, an Open Internet and the social values described in the proposal. Even though the company was able to cite a variety of internal management policies located on its website regarding net neutrality, the actions reported did not include the requested analysis by the board directed to shareholders.

Similarly, in *Alpha Natural Resources, Inc.* (March 19, 2013) the proposal requested that the company prepare a report on the company's goals and plans to address global concerns regarding fossil fuels and their contribution to climate change, including analysis of long- and short-term financial and operational risks to the company and society. The Staff did not find substantial implementation where the company had failed to disclose any analysis of long and short term

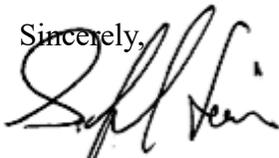
financial and operational risks to the company and society.

In addition, numerous other company attempts to exclude proposals under Rule 14a-8(i)(10) have failed where the company has provided public disclosure of some, but not all, of the elements of reporting requested. See for instance *Marathon Oil Corporation* (January 22, 2013); *Dominion Resources, Inc.* (February 28, 2014), *Nike, Inc.* (July 5, 2012) (requesting reports on lobbying or political contributions and expenditures).

CONCLUSION

The Company has not met its burden that the Proposal is excludable under Rule 14a-8(i)(10). Therefore, we request that the Staff inform the Company that the SEC proxy rules require denial of the Company's no-action request. Please call me at (413) 549-7333 with respect to any questions in connection with this matter, or if the Staff wishes any further information.

Sincerely,



Sanford Lewis

cc:

Brian Breheny

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000

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January 11, 2021

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 Jonathan Weinstock

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 shareholder proposal and supporting statement (the "Proposal") submitted by Rhia Ventures on behalf of Jonathan Weinstock (the "Proponent").

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 Proponent 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 Proponent that if the Proponent submits 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 December 4, 2020, the Company received the Proposal, accompanied by a cover letter from Rhia Ventures, on behalf of the Proponent, and a letter from U.S. Bank verifying the Proponent's stock ownership in the Company. On December 16, 2020, the Company sent a letter to Rhia Ventures (the "Deficiency Letter"), via email, requesting that it submit documentation describing the Proponent's delegation of authority consistent with Staff Legal Bulletin No. 14I (Nov. 1, 2017). Copies of the Proposal, cover letter, Deficiency Letter and related correspondence are attached hereto as Exhibit A.

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

Resolved:

JP Morgan publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the proxy materials for the 2021 Annual Meeting pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

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") and 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 a company already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *Exelon Corp.* (Feb. 26, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company prepare a report disclosing its policies and procedures for political contributions and its monetary and non-monetary political contributions. In arguing that the proposal had been substantially implemented, the company referenced its political contributions guidelines and report, which provided information regarding the company’s political contributions policies and procedures and monetary and non-monetary political contributions. Although the actions taken by the company may not have been exactly as envisaged by the proponent, the Staff concluded that the company had substantially implemented the proposal. Similarly, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company’s standards for choosing the organizations to which the company makes charitable contributions and specifically asked for disclosure of the “business rationale and purpose for each of the charitable contributions.” In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) 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 assessment and how

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

the company would use the assessment's results, where the company had a code of ethics and a code of 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 sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

In this case, the Company has substantially implemented the Proposal, the essential objective of which is to obtain a report from the Company's Board of Directors (the "Board") concerning the congruency of the Company's political and electioneering expenditures relative to its publicly stated values and policies. In this regard, the Proposal's preamble expresses the view that "some of [the Company]'s politically focused expenditures appear to undermine the company's values and interests." As described below, the Company already publicly discloses how its political and electioneering expenditures align with its values and policies.

In particular, the Company's website features the Company's Political Engagement and Public Policy Statement (the "Policy Statement"),¹ which outlines the Company's political and electioneering expenditures policies, including oversight thereof, and its rationale and motivation for making such expenditures. The Policy Statement notes that "[the Company] believes that responsible corporate citizenship demands a strong commitment to a healthy and informed democracy through civic and community involvement" and explains that, "[b]ecause of the potential impact public policy can have on [the Company's] businesses, employees, communities and customers, [the Company] engage[s] with policymakers in order to advance and protect the long-term interests of the [Company]." Notably, the Policy Statement provides that "[d]ecisions regarding PAC contributions and corporate payments, including those for memberships and ballot initiatives, are made exclusively to promote the interests of the [Company], without regard for the personal political views or interests of senior management."

The Policy Statement discloses information regarding the oversight of and requirements related to employee political action committees ("PACs") and prohibits the use of corporate funds to contribute to candidates, political party committees and political action committees. With respect to employee PACs, the Policy Statement highlights the Company's "Political Contributions, Expenditures and Payments" policies, noting that PACs "are funded entirely by voluntary contributions from eligible employees" and that "[t]hey support candidates, parties and committees

¹ See *Political Engagement and Public Policy Statement*, available at <https://www.jpmorganchase.com/about/governance/political-engagement-and-public-policy> and attached hereto as Exhibit B.

whose views on specific issues are consistent with the [Company]’s priorities, and fund dues payments and ballot contributions to entities organized under Section 527 of the IRC.” The Policy Statement explains that any such PAC’s “[c]ontributions are directed . . . on a bi-partisan basis and are not made to candidates running for U.S. president” and that “candidates that represent the communities [the Company] serve[s], that serve on relevant committees or in leadership positions and that have shown support for policies and initiatives of importance to the [Company]” are prioritized. Further, the Company discloses in its annual Political Engagement Report² any contributions by employee PACs, including the amounts contributed to specific candidates and national and party committees, made during the respective calendar year. Each of the Company’s annual Political Engagement Reports are published on the Company’s website.

Likewise, with regard to corporate payments, the Policy Statement explains that the Company’s policies and practices related to political activities prohibit the use of corporate funds to make independent political expenditures, including electioneering communications, and also prohibit contributions of corporate funds to candidates, political party committees and political action committees. In addition, the Policy Statement notes that “[t]he [Company] may contribute corporate funds for the purpose of supporting or opposing state or local ballot initiatives that may materially affect the [Company] or [its] business operations.” The Company also discloses in its annual Political Engagement Report any corporate payments to support or oppose ballot initiatives made during the respective calendar year.

Finally, the Company’s policies regarding political contributions are continually evaluated to ensure that they align with the Company’s objectives. In this regard, the Policy Statement explains that the Board’s Public Responsibility Committee “provides oversight of the [Company]’s positions and practices on public responsibility matters” and “[a]t least once per year . . . reviews the [Company]’s significant policies and practices regarding political contributions . . . including their continued relevance to the [Company]’s public policy objectives.” Likewise, the Policy Statement also notes that “[t]he [Company]’s political engagement and public policy activities are managed by global Government Relations and Public Policy (GRPP)” and that “[the Company]’s Code of Conduct requires all [Company]-sponsored political activity and expenditures to be pre-approved and managed by GRPP, with guidance from [the Company]’s Legal Department, and to comply with the Code, [Company] policies and applicable law.”

² See, e.g., *2019 Political Engagement Report*, available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/2019-political-engagement-report-final.pdf> and attached hereto as Exhibit C.

Given the extensive disclosure in the Policy Statement and the Political Engagement Reports, the Company has publicly disclosed how its political and electioneering expenditures align with its values and policies. Therefore, the Company has satisfied the Proposal's essential objective—obtaining a report concerning the congruency of the Company's political and electioneering expenditures relative to the Company's publicly stated values and policies—and thus its public disclosures compare favorably with those requested by the Proposal. Accordingly, the Proposal has been substantially implemented and may be excluded pursuant to Rule 14a-8(i)(10).

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.

Shelley Alpern
Director of Shareholder Advocacy
Rhia Ventures

EXHIBIT A

(see attached)



December 4, 2020

Molly Carpenter
Corporate Secretary
JP Morgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

Via email: corporate.secretary@jpmchase.com

Dear Ms. Carpenter:

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), Rhia Ventures submits the enclosed shareholder proposal for inclusion in the 2021 proxy statement on behalf of Jonathan Weinstock. The aforementioned proposal requests that JP Morgan Chase & Co. prepare a report analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

We will transmit separately a letter from Mr. Weinstock authorizing Rhia Ventures to represent him in this matter and attesting to his intention to hold his position in JPM through the date of the 2021 annual meeting.

We will submit verification of this position in Mr. Weinstock's account ("Jonathan Weinstock IMA") separately. We commit to sending a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

As I work remotely, please direct any written communications to me at shelley@rhiaventures.org rather than our physical office address.

We welcome discussion with you concerning our proposal and look forward to your response.

Sincerely,

A handwritten signature in black ink that reads "Shelley Alpern". The signature is fluid and cursive, with a long horizontal stroke at the end.

Shelley Alpern
Director of Shareholder Advocacy
Rhia Ventures
47 Kearny Street, 6th Floor
San Francisco, CA 94108
T: (617) 970-8944

**Shareholder Proposal for JPMorgan 2021 Proxy Ballot
Submitted by Jonathan Weinstock**

Whereas:

The Public Responsibility Committee of our company's Board of Directors reviews significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships, including their continued relevance to our company's public policy objectives. The Government Relations and Public Policy (GRPP) group of JP Morgan & Co. ("JP Morgan") directs our company's political spending for both the corporate treasury and our political action committees (PACs).

However, some of JP Morgan's politically focused expenditures appear to undermine the company's values and interests.

JP Morgan has affirmed its support for the Paris Climate Accord and sponsors multiple operational and financial initiatives to support a transition to a lower-carbon economy. Our company has implemented exemplary LGBTQ workplace policies and is a recognized friend and ally to that community. Our Women on the Move initiative provides a platform for networking and career development at all levels of the company and is expanding credit and opportunity to female clients and customers as well. Management is working to expand supportive policies to working parents and their families.

However, in contrast to these stated and implied values, JP Morgan has:

- Repeatedly contributed to a 527 organization that has led efforts to prevent enforcement of the EPA's Clean Power Plan;
- Consistently made direct donations to candidates opposing LGBTQ equality, and given more than \$185,000 in five recent election cycles (2010 – 2018) to a 527 organization that uses these donations to fund politicians who have attacked LGBTQ equality and also worked to undermine women's reproductive rights;
- Contributed over the last three election cycles (2016 – 2020) at least \$2.8 million to anti-choice candidates and political committees from the corporate treasury and company-sponsored political action committees, according to an analysis conducted by the Sustainable Investments Institute.

The GRPP does not provide transparent explanations as to why J.P. Morgan's politically focused expenditures appear to be misaligned with the company's values and interests.

Proponents believe that JP Morgan should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with our company's stated and implied values.

Resolved:

JP Morgan publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Shareholder Proposal for JPMorgan 2021 Proxy Ballot
Submitted by Jonathan Weinstock

Supporting Statement:

Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.



Investment Advisor Services
425 Walnut Street
Cincinnati, OH 45202

usbank.com/globalfundservices

December 4, 2020

To Whom It May Concern:

U.S. Bank is the sub custodian for Boston Trust Walden and their client Jonathan Weinstock.

In connection with a shareholder proposal submitted by Jonathan Weinstock on December 4, 2020 we are writing to confirm that Jonathan Weinstock 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,

A handwritten signature in cursive script that reads "Melissa Wolf".

Melissa Wolf
Assistant Vice President

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 16, 2020

VIA EMAIL

Shelley Alpern
Director of Shareholder Advocacy
Rhia Ventures
47 Kearny Street, 6th Floor
San Francisco, CA 94108

Dear Ms. Alpern:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. (“JPMC”) on December 4, 2020, submitting a shareholder proposal (the “Proposal”), on behalf of Jonathan Weinstock (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.

Proposal by Proxy

To submit a proposal by proxy, the shareholder must submit documentation describing the shareholder’s delegation of authority to the proxy. SLB No. 14I provides guidance to assist companies in evaluating whether the eligibility requirements of Rule 14a-8(b) have been satisfied when a shareholder submits a proposal by proxy. Pursuant to SLB No. 14I, this documentation is expected to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

Accordingly, please submit documentation describing the Proponent’s delegation of authority consistent with SLB No. 14I, a copy of which is enclosed.

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,

A handwritten signature in cursive script, appearing to read "Molly Carpenter". The signature is written in dark ink and is positioned above the "Enclosures" section.

Enclosures:

Rule 14a-8 under the Securities Exchange Act of 1934
Division of Corporation Finance Staff Bulletin No. 14I

EXHIBIT B

(see attached)



GOVERNANCE

Political Engagement and Public Policy Statement

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 at the international, federal, state and local levels, and changes to such laws can significantly affect how we operate, our revenues and the costs we incur. Because of the potential impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers in order to advance and protect the long-term interests of the Firm.

Oversight & Compliance

The [Public Responsibility Committee](#) of the Board of Directors (PRC) provides oversight of the Firm's positions and practices on public responsibility matters. At least once per year the PRC, which is composed entirely of independent outside directors, reviews the Firm's significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships, including their continued relevance to the Firm's public policy objectives.

The Firm's political engagement and public policy activities are managed by global Government Relations and Public Policy (GRPP). Our [Code of Conduct](#) requires all Firm-sponsored political activity and expenditures to be pre-approved and managed by GRPP, with guidance from our Legal Department, and to comply with the Code, Firm policies and applicable law. It also requires GRPP to review and approve the retention of outside lobbyists and all employee lobbying other than regulatory meetings and procurement lobbying.

GRPP reports to the Head of Corporate Responsibility, who is responsible for GRPP's legal compliance and reports regularly to the PRC about the Firm's political activity, expenditures and engagement. This organization and leadership helps us focus the Firm's political engagement efforts on those public policy issues most relevant to the long-term interests of the enterprise overall and to our clients and shareholders.

Political Contributions, Expenditures and Payments

The Firm has strict internal policies and compliance processes to ensure adherence to relevant legal and regulatory requirements. We are fully committed to complying with all applicable laws regarding political contributions, such as MSRB Rule G-37, SEC Rule 206(4)-5, CFTC Rule 23.451, FINRA Rule 2030, as well as all national, state and local limits and requirements applicable to our business.

Corporate Payments

Our policies prohibit the use of corporate funds to contribute to candidates, political party committees and political action committees, including SuperPACs and political committees organized under Section 527 of the Internal Revenue Code (IRC) to promote the election or defeat of candidates for office. The Firm does not use corporate funds to make independent political expenditures or electioneering communications. The Firm restricts trade associations and 501(c)(4) organizations to which we belong from using our membership dues for any such election-related activity.

The Firm may contribute corporate funds for the purpose of supporting or opposing state or local ballot initiatives that may materially affect the Firm or our business operations. When the Firm contributes funds in connection with a ballot initiative we will disclose the amount and recipient of such payment, which may include a 501(c)(4) organization, on our Political Engagement Report.

Employee Political Action Committees

The JPMorgan Chase & Co. Political Action Committees (PACs) are funded entirely by voluntary contributions from eligible employees. They support candidates, parties and committees whose views on specific issues are consistent with the Firm's priorities, and fund dues payments and ballot contributions to entities organized under Section 527 of the IRC. Contributions are directed by GRPP on a bi-partisan basis and are not made to candidates running for U.S. president. In deciding whom to support, GRPP prioritizes candidates that represent the communities we serve, that serve on relevant committees or in leadership positions and that have shown support for policies and initiatives of importance to the Firm.

The Head of GRPP is responsible for administration and supervision of the PACs, with oversight by the PRC. PAC contributions are reported to and made publicly available by the Federal Election Commission and relevant State or local election authorities in accordance with applicable law. The Firm publishes a summary of our PAC's contributions on our Political Engagement Report.

Compliance

Decisions regarding PAC contributions and corporate payments, including those for memberships and ballot initiatives, are made exclusively to promote the interests of the Firm, without regard for the personal political views or interests of senior management. GRPP works closely with our Legal Department to ensure that all PAC contributions and corporate payments are made in accordance with applicable law, Firm policies and this statement.

Lobbying

GRPP represents the Firm's policy interests before government bodies globally to provide information and perspective on legislative matters of significance to the Firm and our lines of business. On the state and local level, GRPP lobbies primarily

in states in which the Firm has a retail presence or other material business operations. Information about our retail locations is linked in our Political Engagement Report.

The Firm complies with all national, state and local laws concerning lobbying registration and reporting by GRPP. The Firm makes quarterly lobbying filings with the U.S. Congress disclosing our lobbyists' federal lobbying expenditures and the issues on which they have lobbied. GRPP's state and local lobbying costs are disclosed where and as required by applicable law. A summary of our federal lobbying expenditures and instructions for searching our filings and issues lobbied is available on our Political Engagement Report.

The Firm has not engaged in grassroots lobbying, and does not anticipate doing so. If we do engage in grassroots lobbying in the future, we will disclose such activity where and as required by law.

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 through GRPP and the Firm leaders who interact with these associations. A list of the Firm's principal trade associations, along with the portion of our membership dues attributable to lobbying, is disclosed on our Political Engagement Report.

Documents

 [2019 Political Engagement Report](#)

 [2016 Contributions](#)

 [2018 Political Engagement Report](#)

 [2015 Contributions](#)

 [2017 Contributions](#)

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- Chase Media Center
- Alumni Network
- Privacy & Security
- Terms & Conditions
- Global Financial Crimes Compliance
- Accessibility

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EXHIBIT C

(see attached)

JPMORGAN CHASE & CO.

Political Engagement Report

Introduction

JPMorgan Chase believes that responsible corporate citizenship demands a strong commitment to a healthy and informed democracy through civic and community involvement. Because of the potential impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers in order to advance and protect the long-term interests of the Firm.

This Report contains information supplemental to the Firm's [Political Engagement and Public Policy statement](#) for calendar year 2019.

Corporate Ballot Initiative Payments

The firm made no corporate payments to support or oppose a ballot initiative during the calendar year. A semi-annual supplement to this section will be posted to our website in the event the Firm makes such a payment in the first half of a calendar year.

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount
<u>ALABAMA</u>			
Sewell Terri	D	Federal House	\$2,000
<u>ARIZONA</u>			
Brnovich Mark	R	Attorney General	\$4,000
Fernandez Charlene	D	State House	\$1,000
McSally Martha	R	Federal Senate	\$3,000
State of Arizona Governor's Inauguration 2019 Fund		Inaugural Committee	\$5,000
<u>ARKANSAS</u>			
Cotton Thomas	R	Federal Senate	\$2,500
Crawford Eric	R	Federal House	\$1,000
Hill J. French	R	Federal House	\$2,000
Westerman Bruce	R	Federal House	\$1,000
<u>CALIFORNIA</u>			
Bass Karen	D	Federal House	\$1,000
Bradford Steven	D	State Senate	\$2,000
Cervantes Sabrina	D	State House	\$2,000
Chang Ling-Ling	R	State Senate	\$1,500
Chen Phillip	R	State House	\$3,000
Cooper Jim	D	State House	\$1,500
Gabriel Jesse	D	State House	\$1,000
Glazer Steven	D	State Senate	\$1,500
Grayson Timothy	D	State House	\$1,500
Grove Shannon	R	State Senate	\$2,000
Limon Monique	D	State House	\$3,500
Low Evan	D	State House	\$1,000
McCarthy Kevin	R	Federal House	\$5,000
Melendez Melissa	R	State House	\$1,500
Panetta James	D	Federal House	\$2,000
Peters Scott	D	Federal House	\$1,000
Portantino Anthony	D	State Senate	\$2,000
Sanchez Linda	D	Federal House	\$5,000
Stern Henry	D	State Senate	\$1,000
Thompson Michael	D	Federal House	\$5,000
Wilk Scott	R	State Senate	\$1,500
<u>COLORADO</u>			
Gardner Cory	R	Federal Senate	\$2,500
Perlmutter Edwin	D	Federal House	\$2,500
Tipton Scott	R	Federal House	\$2,000
House Majority Project	D	527 Political Organization	\$2,500
Leading Colorado Forward	D	527 Political Organization	\$2,500
Values First Colorado	R	527 Political Organization	\$5,000

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>CONNECTICUT</u>				
Himes	James	D	Federal House	\$5,000
Larson	John	D	Federal House	\$2,500
<u>DISTRICT OF COLUMBIA</u>				
DC Proud 2019			Inaugural Committee	\$10,000
<u>DELAWARE</u>				
Coons	Christopher	D	Federal Senate	\$2,500
Schwartzkopf	Peter	D	State House	\$125
Democratic Legislative Campaign Committee		D	State Party Committee	\$500
<u>FLORIDA</u>				
Aloupis	Vance	R	State House	\$1,000
Brodeur	Jason	R	State Senate	\$1,000
Buchanan	Vernon	R	Federal House	\$2,000
Caruso	Michael	R	State House	\$1,000
Clemons	Charles	R	State House	\$1,000
DiCeglie	Nick	R	State House	\$1,000
Dion Jones	Shevrin	D	State Senate	\$1,000
Duggan	Wyman	R	State House	\$1,000
Fetterhoff	Elizabeth	R	State House	\$500
Grant	Michael	R	State House	\$500
Lawson	Alfred	D	Federal House	\$1,500
McClure	Lawrence	R	State House	\$1,000
Murphy	Stephanie	D	Federal House	\$9,500
Rodriguez	Ana Maria	R	State Senate	\$1,000
Rutherford	John	R	Federal House	\$1,000
Tomkow	Josie	R	State House	\$500
Zika	Ardian	R	State House	\$1,000
<u>GEORGIA</u>				
Bishop	Sanford	D	Federal House	\$2,000
Ferguson	A. Drew	R	Federal House	\$2,500
Graves	Tom	R	Federal House	\$2,000
Loudermilk	Barry	R	Federal House	\$2,000
Perdue	David	R	Federal Senate	\$5,500
Scott	David	D	Federal House	\$2,500
Scott	James	R	Federal House	\$2,000
<u>IDAHO</u>				
Bieter	David	D	Mayor, Boise	\$500
Fulcher	Russell	R	Federal House	\$1,000
Little	Brad	R	Governor	\$1,000
Idaho Bankers Association PAC			State PAC	\$1,000

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount	
ILLINOIS				
Beale	Anthony	D	Alderman, Chicago	\$1,000
Brookins	Howard	D	Alderman, Chicago	\$1,000
Casten	Sean	D	Federal House	\$2,000
Davis	Rodney	R	Federal House	\$2,500
Dowell	Pat	D	Alderman, Chicago	\$1,000
Ervin	Jason	D	Alderman, Chicago	\$1,000
Foster	Bill	D	Federal House	\$6,000
Harris	Michelle	D	Alderman, Chicago	\$1,000
Hopkins	Brian	D	Alderman, Chicago	\$1,000
LaHood	Darin	R	Federal House	\$2,000
Lopez	Raymond	D	Alderman, Chicago	\$1,500
Mitts	Emma	D	Alderman, Chicago	\$1,000
Moore	Joseph	D	Alderman, Chicago	\$1,000
O'Connor	Patrick	D	Alderman, Chicago	\$1,000
O'Shea	Matthew	D	Alderman, Chicago	\$1,000
Sadlowski Garza	Susan	D	Alderman, Chicago	\$500
Sawyer	Roderick	D	Alderman, Chicago	\$1,000
Schneider	Bradley	D	Federal House	\$1,000
Scott	Michael	D	Alderman, Chicago	\$1,000
Thompson	Patrick	D	Alderman, Chicago	\$1,000
Turner	Arthur	D	State House	\$1,000
Valencia	Anna	D	City Clerk, Chicago	\$500
Villegas	Gilbert	D	Alderman, Chicago	\$1,000
Waguespack	Scott	D	Alderman, Chicago	\$1,000
Better Together Chicago			Inaugural Committee	\$25,000
Chicagoland Chamber of Commerce PAC			State PAC	\$7,000
Democratic Party of Illinois		D	State Party Committee	\$5,000
Illinois Bankers PAC			State PAC	\$5,000
J.B. Inauguration Committee			Inaugural Committee	\$10,000
INDIANA				
Bray	Rodric	R	State Senate	\$500
Holcomb	Eric	R	Governor	\$2,500
Holdman	Travis	R	State Senate	\$300
Hollingsworth	Trey	R	Federal House	\$1,000
Walorski	Jacqueline	R	Federal House	\$2,000
Indiana BANKPAC - State Fund			State PAC	\$1,000
Senate Majority Campaign Committee		R	State Party Committee	\$2,000
IOWA				
Ernst	Joni	R	Federal Senate	\$4,000
KANSAS				
Estes	Ron	R	Federal House	\$2,000
Marshall	Roger	R	Federal Senate	\$1,000
Moran	Jerry	R	Federal Senate	\$2,500

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>KENTUCKY</u>				
Barr	Garland	R	Federal House	\$1,500
Beshear	Andy	D	Governor	\$2,000
Cameron	Daniel	R	Attorney General	\$2,000
McConnell	Mitch	R	Federal Senate	\$5,000
<u>LOUISIANA</u>				
Connick	Patrick	R	State Senate	\$500
Cortez	Patrick	R	State Senate	\$500
Deshotel	Daryl	R	State House	\$250
Dwight	Stephen	R	State House	\$250
Echols	Michael	R	State House	\$250
Edmonds	Rick	R	State House	\$250
Hensgens	Bob	R	State Senate	\$500
Johns	Ronnie	R	State Senate	\$500
Mack	Sherman	R	State House	\$250
McKnight	Scott	R	State House	\$250
McMahen	Wayne	R	State House	\$250
Miller	Dustin	D	State House	\$250
Mills	Fred	R	State Senate	\$500
Peacock	Barrow	R	State Senate	\$500
Reese	Mike	R	State Senate	\$500
Richmond	Cedric	D	Federal House	\$2,000
Riser	H. Neil	R	State House	\$250
Scalise	Stephen	R	Federal House	\$2,500
Turner	Christopher	R	State House	\$250
Ward	Rick	R	State Senate	\$500
Wheat	Bill	R	State House	\$250
<u>MAINE</u>				
Collins	Susan	R	Federal Senate	\$2,500
<u>MARYLAND</u>				
Hoyer	Steny	D	Federal House	\$2,500
<u>MASSACHUSETTS</u>				
Clark	Katherine	D	Federal House	\$2,000
Neal	Richard	D	Federal House	\$2,500
<u>MICHIGAN</u>				
Duggan	Michael	D	Mayor, Detroit	\$2,000
Huizenga	William	R	Federal House	\$4,000
Kildee	Daniel	D	Federal House	\$1,000
Lawrence	Brenda	D	Federal House	\$1,000
Peters	Gary	D	Federal Senate	\$2,500
Stevens	Haley	D	Federal House	\$1,000
Whitmer	Gretchen	D	Governor	\$500

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>MINNESOTA</u>				
Emmer	Thomas	R	Federal House	\$4,500
Smith	Tina	D	Federal Senate	\$1,000
<u>MISSISSIPPI</u>				
Thompson	Bennie	D	Federal House	\$1,000
<u>MISSOURI</u>				
Cleaver	Emanuel	D	Federal House	\$1,500
Luetkemeyer	W. Blaine	R	Federal House	\$7,500
Smith	Jason	R	Federal House	\$2,000
Wagner	Ann	R	Federal House	\$2,500
<u>MONTANA</u>				
Daines	Steve	R	Federal Senate	\$4,500
<u>NEBRASKA</u>				
Smith	Adrian	R	Federal House	\$2,000
<u>NEVADA</u>				
Rosen	Jacky	D	Federal Senate	\$1,000
Sisolak Inaugural Committee			Inaugural Committee	\$5,000
<u>NEW JERSEY</u>				
Gottheimer	Joshua	D	Federal House	\$5,000
Sherrill	Mikie	D	Federal House	\$4,500
<u>NEW MEXICO</u>				
Lujan	Ben	D	Federal Senate	\$1,000
<u>NEW YORK</u>				
Antonacci	Robert	R	State Senate	\$350
Bailey	Jamaal	D	State Senate	\$1,000
Bellone	Steve	D	County Executive, Suffolk	\$1,000
Benjamin	Brian	D	State Senate	\$1,000
Carlucci	David	D	State Senate	\$1,750
Clavin	Donald	R	Town Supervisor, New Hempstead	\$250
Comrie	Leroy	D	State Senate	\$1,000
Crespo	Marcos	D	State House	\$1,000
Cuomo	Andrew	D	Governor	\$5,000
DenDekker	Michael	D	State House	\$500
Dilan	Erik	D	State House	\$500
Dinolfo	Cheryl	R	County Executive, Monroe	\$250
Fall	Charles	D	State House	\$250
Flanagan	John	R	State Senate	\$1,100
Gaughran	James	D	State Senate	\$500

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount	
<u>NEW YORK (CON'T)</u>				
Gianaris	Michael	D	State Senate	\$1,500
Heastie	Carl	D	State House	\$1,500
Hevesi	Andrew	D	State House	\$1,000
Higgins	Brian	D	Federal House	\$3,000
Hoylman	Brad	D	State Senate	\$1,250
Jean-Pierre	Kimberly	D	State House	\$500
Jeffries	Hakeem	D	Federal House	\$1,000
Kaminsky	Todd	D	State Senate	\$2,000
Kaplan	Anna	D	State Senate	\$750
Kennedy	Timothy	D	State Senate	\$500
Maloney	Sean	D	Federal House	\$1,500
Martinez	Monica	D	State Senate	\$1,500
Mayer	Shelley	D	State Senate	\$1,000
Meeks	Gregory	D	Federal House	\$1,500
Parker	Kevin	D	State Senate	\$2,000
Quart	Dan	D	State House	\$1,000
Reed	Thomas	R	Federal House	\$2,000
Rodriguez	Robert	D	State House	\$500
Sanders	James	D	State Senate	\$2,000
Savino	Diane	R	State Senate	\$2,000
Schimminger	Robin	D	State House	\$500
Stewart-Cousins	Andrea	D	State Senate	\$2,000
Suozzi	Thomas	D	Federal House	\$2,000
Thomas	Kevin	D	State Senate	\$1,500
Zeldin	Lee	R	Federal House	\$4,000
Bronx Democratic County Committee		D	County Party Committee	\$3,000
Kings County Democratic Committee		D	County Party Committee	\$1,000
NYS Democratic Assembly Campaign Committee		D	State Party Committee	\$6,000
NYS Democratic Senate Campaign Committee		D	State Party Committee	\$7,500
NYS Senate Republican Campaign Committee		R	State Party Committee	\$2,000
Suffolk County Democratic Committee		D	County Party Committee	\$1,000
<u>NORTH CAROLINA</u>				
Budd	Theodore	R	Federal House	\$2,000
Holding	George	R	Federal House	\$1,000
McHenry	Patrick	R	Federal House	\$2,500
Tillis	Thomas	R	Federal Senate	\$1,000
<u>NORTH DAKOTA</u>				
Cramer	Kevin	R	Federal Senate	\$2,500
<u>OHIO</u>				
Balderson	Troy	R	Federal House	\$1,500
Beatty	Joyce	D	Federal House	\$2,500
Brown	Elizabeth	D	City Council, Columbus	\$1,500
Davidson	Warren	R	Federal House	\$2,000

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>OHIO (CON'T)</u>				
DeWine	Michael	R	Governor	\$1,000
Faber	Keith	R	State Attorney	\$5,000
Favor	Shayla	D	City Council, Columbus	\$500
Ginther	Andrew	D	Mayor, Columbus	\$2,500
Gonzalez	Anthony	R	Federal House	\$2,000
Hardin	Shannon	D	City Council, Columbus	\$1,500
Merrin	Derek	R	State House	\$1,000
O'Grady	John	D	County Executive, Franklin	\$1,000
Remy	Emmanuel	D	City Council, Columbus	\$500
Stivers	Steve	R	Federal House	\$5,000
Wenstrup	Brad	R	Federal House	\$2,000
DeWine Husted Inaugural Committee			Inaugural Committee	\$10,000
LaRose	Frank	R	Transition Committee	\$2,500
Yost	David	R	Transition Committee	\$2,500
<u>OKLAHOMA</u>				
Inhofe	James	R	Federal Senate	\$1,000
Lucas	Frank	R	Federal House	\$2,000
<u>OREGON</u>				
Oregon Bankers PAC			State PAC	\$2,500
<u>RHODE ISLAND</u>				
Rhode Island Inauguration 2019			Inaugural Committee	\$5,000
<u>PENNSYLVANIA</u>				
Boyle	Brendan	D	Federal House	\$2,000
Houlahan	Christina	D	Federal House	\$4,500
Kelly	G. Mike	R	Federal House	\$2,000
<u>SOUTH CAROLINA</u>				
Clyburn	James	D	Federal House	\$4,000
Graham	Lindsey	R	Federal Senate	\$1,000
Rice	Tom	R	Federal House	\$2,000
<u>SOUTH DAKOTA</u>				
Rounds	M. Michael	R	Federal Senate	\$2,500
<u>TENNESSEE</u>				
Kustoff	David	R	Federal House	\$2,000
<u>TEXAS</u>				
Arrington	Jodey	R	Federal House	\$1,000
Brady	Kevin	R	Federal House	\$5,000
Conaway	K. Michael	R	Federal House	\$4,000
Cornyn	John	R	Federal Senate	\$5,000

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>TEXAS (CON'T)</u>				
Cuellar	Henry	D	Federal House	\$2,000
Flynn	Dan	R	State House	\$1,000
Gooden	Lance	R	Federal House	\$2,000
Grady	Rick	R	City Council, Plano	\$1,000
Granger	Kay	R	Federal House	\$2,000
Kelley	Ron	R	City Council, Plano	\$1,000
LaRosiliere	Harry	R	Mayor, Plano	\$2,000
Marchant	Kenny	R	Federal House	\$2,000
2019 Texas Inaugural Committee			Inaugural Committee	\$10,000
Texas Association of Business PAC (TXBIZPAC)			State PAC	\$2,500
<u>UTAH</u>				
McAdams	Ben	D	Federal House	\$4,000
Utah Bankers Association PAC			State PAC	\$2,500
<u>VIRGINIA</u>				
Riggleman	Denver	R	Federal House	\$2,000
Wexton	Jennifer	D	Federal House	\$2,000
<u>WASHINGTON</u>				
Heck	Dennis	D	Federal House	\$1,000
Kilmer	Derek	D	Federal House	\$2,500
Mullet	Mark	D	State Senate	\$2,000
WashBankPAC			State PAC	\$3,500
<u>WEST VIRGINIA</u>				
Manchin	Joseph	D	Federal Senate	\$2,500
Mooney	Alexander	R	Federal House	\$2,000
<u>WISCONSIN</u>				
Barnes	Mandela	D	Lieutenant Governor	\$500
Evers	Tony	D	Governor	\$1,500
Johnson	Ronald	R	Federal Senate	\$1,500
Steil	Bryan	R	Federal House	\$2,000

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount
<u>NATIONAL PACs & PARTY COMMITTEES</u>			
American Bankers Association PAC (BANKPAC)		Federal PAC	\$2,500
American Benefits Council Political Action Committee		Federal PAC	\$2,500
AMERIPAC The Fund for a Greater America	D	Federal Leadership PAC	\$2,500
Arkansas For Leadership Political Action Committee (ARKPAC)	R	Federal Leadership PAC	\$1,000
At The Table!	D	Federal Leadership PAC	\$450
Believe In America PAC	R	Federal Leadership PAC	\$2,000
Blue Dog Political Action Committee		Federal PAC	\$5,000
Bluegrass Committee	R	Federal Leadership PAC	\$5,000
Building Leadership And Inspiring New Enterprise PAC	R	Federal Leadership PAC	\$5,000
Building Relationships In Diverse Geographic Environments PAC	D	Federal Leadership PAC	\$5,000
Chamber Of Commerce Of The United States Of America PAC		Federal PAC	\$2,500
CHC BOLD PAC		Federal PAC	\$5,000
Common Ground PAC	D	Federal Leadership PAC	\$2,500
Common Values PAC	R	Federal Leadership PAC	\$2,000
Congressional Black Caucus PAC		Federal PAC	\$5,000
The Consumer Bankers Association PAC		Federal PAC	\$2,500
Cowboy PAC	R	Federal Leadership PAC	\$5,000
Dakota PAC	R	Federal Leadership PAC	\$2,000
Defense, Economic Renewal, Education And Knowledge PAC	D	Federal Leadership PAC	\$5,000
Democratic Attorneys General Association (for membership dues)	D	Attorneys General Association / 527	\$25,000
Democratic Legislative Campaign Cmte (for membership dues)	D	Legislative Leadership Association / 527	\$10,000
DSCC	D	Federal Party Committee	\$15,000
Evergreen PAC	D	Federal Leadership PAC	\$2,000
Fighting For Missouri PAC	R	Federal Leadership PAC	\$2,000
Financial Services Forum Political Action Committee		Federal PAC	\$5,000
First State PAC	D	Federal Leadership PAC	\$5,000
Forward Together PAC	D	Federal Leadership PAC	\$1,000
Fostering Progress PAC	D	Federal Leadership PAC	\$2,500
Freedom Fund	R	Federal Leadership PAC	\$5,000
Fund For A Conservative Future	R	Federal Leadership PAC	\$1,000
Funding Developing Leadership PAC (FDL PAC)	R	Federal Leadership PAC	\$3,000
Futures Industry Political Action Committee		Federal PAC	\$2,500
Georgia PAC	R	Federal Leadership PAC	\$2,500
Getting Stuff Done PAC (GSD-PAC)	D	Federal Leadership PAC	\$5,000
Granite Values PAC	D	Federal Leadership PAC	\$2,500
Great Lakes PAC	D	Federal Leadership PAC	\$1,000
Heartland Values PAC	R	Federal Leadership PAC	\$2,000
Innovation Political Action Committee	R	Federal Leadership PAC	\$5,000
Investment Company Institute PAC (ICI PAC)		Federal PAC	\$5,000
Jobs And Innovation Matter PAC (JIM PAC)	D	Federal Leadership PAC	\$2,500
Majority Committee PAC--Mc PAC	R	Federal Leadership PAC	\$5,000
Moderate Democrats PAC		Federal PAC	\$5,000
Mortgage Bankers Association PAC (MORPAC)		Federal PAC	\$2,500
National Assn Of Government Guaranteed Lenders Inc PAC		Federal PAC	\$2,500
New Democrat Coalition Action Fund		Federal PAC	\$5,000
Next Century Fund	R	Federal Leadership PAC	\$1,000
NRCC	R	Federal Party Committee	\$15,000
NRSC	R	Federal Party Committee	\$15,000
Promoting Our Republican Team PAC	R	Federal Leadership PAC	\$2,000
Razor PAC	R	Federal Leadership PAC	\$1,000
Rely On Your Beliefs Fund	R	Federal Leadership PAC	\$1,000
Republican Attorneys General Association (for membership dues)	R	Attorneys General Association / 527	\$30,500

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount
<u>NATIONAL PACs & PARTY COMMITTEES (CON'T)</u>			
Republican Governors Association <i>(for membership dues)</i>	R	Governors Association / 527	\$10,000
Republican State Leadership Committee <i>(for membership dues)</i>	R	Legislative Leadership Association / 527	\$15,500
Responsibility And Freedom Work PAC (RFPAC)	R	Federal Leadership PAC	\$2,000
Securities Industry And Financial Markets Association PAC		Federal PAC	\$2,500
The Madison PAC	D	Federal Leadership PAC	\$5,000
Together Holding Our Majority PAC	R	Federal Leadership PAC	\$1,500
Tomorrow Is Meaningful PAC	R	Federal Leadership PAC	\$5,000
Treasure State PAC	D	Federal Leadership PAC	\$2,500
Upper Hand Fund	R	Federal Leadership PAC	\$5,000

Lobbying

On the state and local level, our Government Relations and Public Policy team (GRPP) lobbies primarily in states in which the Firm has a retail presence or other material business operations. Current information is available about our [retail locations](#).

At the federal level, the Firm makes quarterly filings with the U.S. Congress disclosing GRPP's federal lobbying expenditures and the issues on which they have lobbied. For the past three calendar years, we have reported lobbying expenditures of \$2.81 million in 2019, \$2.97 million in 2018, and \$2.99 million in 2017. Key subjects on which GRPP lobbies include Banking, Financial Services, Cybersecurity, Workforce Development, Small Business, Tax Policy, Veterans Issues and Trade. To review our quarterly filings, visit the [Office of the Clerk of the U.S. House of Representatives](#) or the [Secretary of the U.S. Senate](#) and search for "JPMorgan Chase Holdings LLC" in the Registrant Name field.

Below is a list of the principal trade associations to which the Firm belongs. We make a reasonable effort to obtain from them the portion of the Firm's payments that are allocated to lobbying each year. Based upon information reported to us for 2019, the amount of the Firm's payments to these organizations attributable to lobbying was approximately \$2.4 million.

- American Bankers Association
- Bank Policy Institute
- Business Roundtable
- Consumer Bankers Association
- Financial Services Forum
- Futures Industry Association
- Global Financial Markets Association and affiliates (SIFMA, AFME, and ASIFMA)
- Housing Policy Council
- Institute of International Finance
- International Swaps and Derivatives Association
- Investment Company Institute and ICI Global
- Managed Funds Association
- Mortgage Bankers Association
- Partnership for New York City
- Structured Finance Industry Group
- UK Finance
- US Chamber of Commerce