



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 25, 2022

Brian V. Breheny  
Skadden, Arps, Slate, Meagher & Flom LLP

Re: JPMorgan Chase & Co. (the "Company")  
Incoming letter dated January 11, 2022

Dear Mr. Breheny:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Charles Armitage (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rules 14a-8(b) and 14a-8(f) because the Proponent's proof of ownership was not from a DTC participant. As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Antoine Argouges  
Tulipshare Ltd.

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January 11, 2022

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  
Charles Armitage

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 2022 Annual Meeting of Shareholders (the “2022 Annual Meeting”) the shareholder proposal and supporting statement (the “Proposal”) submitted by Tulipshare Limited (“Tulipshare”) on behalf of Charles Armitage (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](mailto: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 2022 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

The Company received the Proposal on December 1, 2021, along with a cover letter from Tulipshare and an authorization letter from the Proponent dated December 1, 2021. On December 8, 2021, the Company sent a letter, via email, to Tulipshare requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent had beneficially owned the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal (the "First Deficiency Letter"). On December 22, 2021, the Company received a letter, sent via email, from AJ Bell Securities (the "AJ Bell Letter") representing that the Proponent "continuously maintained the beneficial ownership" of "at least \$2,000 in a CREST central depository interest" of shares of "JP Morgan Chase & Co. COM USD1.00" from November 6, 2020 through December 1, 2021. On December 23, 2021, the Company sent a second letter, via email, to Tulipshare (the "Second Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares verifying the Proponent's ownership of the requisite number of Company shares entitled to vote over the requisite period and from a Depository Trust Company ("DTC") participant or affiliate. On January 6, 2022, the Company received a letter, sent via email, from Investec Wealth & Investment (the "Investec Letter"). Copies of the Proposal, cover letter, First Deficiency Letter, AJ Bell Letter, Second Deficiency Letter, Investec 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:** Shareholders request that JPMorgan Chase & Co. ("JPM"), in light of the ongoing climate crisis and to meet the goals of the Paris Agreement, end its investment, underwriting, and lending activities in fossil fuels.

Bases 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 2022 Annual Meeting pursuant to:

- Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b);
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and
- Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to the Company that it intends to include in its proxy materials for the 2022 Annual Meeting in the event that the Staff does not concur with the exclusion of the previously submitted proposal from the Company's proxy materials for the 2022 Annual Meeting.

Analysis

A. *The Proposal May Be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponent Has Failed to Satisfy the Eligibility Requirements of Rule 14a-8(b).*

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a proponent must have continuously held:

- at least \$2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted.

Alternatively, a proponent must have continuously held at least \$2,000 in market value of the company's common stock for at least one year as of January 4, 2021 and continuously maintained a minimum investment of at least \$2,000 in

market value of the company's common stock from January 4, 2021 through and including the date that the proposal was submitted.

If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff stated in Staff Legal Bulletin No. 14 (July 13, 2001) that shareholders who are not registered holders "must submit an affirmative written statement from the record holder of his or her securities" verifying ownership. The Staff clarified in Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") that the affirmative written statement must come from the "record" holder of the proponent's shares and that only DTC participants are viewed as record holders of securities deposited at DTC. SLB 14F also notes that whether a particular broker or bank is a DTC participant can be confirmed by checking DTC's participant list available online and that if a shareholder's broker or bank is not on DTC's participant list, the shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. In addition, Staff Legal Bulletin No. 14G (Oct. 16, 2012) ("SLB 14G") explained that the affirmative written statement verifying the shareholder's ownership could come from an affiliate of a DTC participant and that if the shareholder's securities are held through an intermediary that is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

Consistent with the guidance described above, the Staff has permitted exclusion of proposals on the grounds that the proponents failed to supply sufficient proof of ownership from a DTC participant or affiliate. In *Johnson & Johnson* (Mar. 2, 2012), for example, the Staff permitted exclusion under Rules 14a-8(b) and 14a-8(f) where the company sent the proponent a timely and proper deficiency notice upon receiving a proof of ownership letter from an investment advisor that was not a DTC participant and the proponent responded with a letter from the same investment advisor stating that it had cleared the shares through a DTC participant. *See also, e.g., General Motors Co.* (Mar. 27, 2020)\* (permitting exclusion under Rule 14a-8(f) of a proposal submitted by a proponent purporting to establish ownership of company shares from an entity that was not a DTC participant); *FedEx Corp.* (June 28, 2018) (permitting exclusion under Rule 14a-8(f) of a proposal submitted by a

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

proponent purporting to establish ownership of company shares from an entity that was not a DTC participant, noting that “the [p]roponents appear to have failed to supply, within 14 days of receipt of the [c]ompany’s request, documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b)”.

In this instance, the Proponent failed to provide evidence of eligibility to submit a shareholder proposal to the Company after receiving not just a timely deficiency notice from the Company, but also a second, voluntary deficiency notice. Specifically, after the Company received the Proposal without any proof of ownership and the Company confirmed that the Proponent was not a registered owner of the Company’s common stock, the Company timely sent the First Deficiency Letter to the Proponent. The First Deficiency Letter requested a written statement from the “record holder of your shares of [the Company’s] common stock (usually a broker or a bank) and a participant in the [DTC], or an affiliate of the DTC participant, verifying that you beneficially held the requisite number of shares of [the Company’s] common stock for the required holding period including December 1, 2021.” In response, the Proponent submitted the letter from AJ Bell Securities, which is neither a DTC participant nor an affiliate of a DTC participant.<sup>1</sup> Despite being under no obligation to notify the Proponent of the uncured deficiency, on December 23, 2021, the Company sent the Second Deficiency Letter, which specifically noted that the AJ Bell Letter “does not appear to be from a [DTC] participant . . . or an affiliate of the DTC participant,” and that the Company’s “stock records also do not indicate that you are the record owner of sufficient shares to satisfy the ownership requirement.” The Second Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and the guidance provided in SLB 14F and SLB 14G.

In response to the Second Deficiency Letter, the Proponent submitted the letter from Investec Wealth & Investment, which also is neither a DTC participant nor an affiliate of a DTC participant. The Proponent did not provide the Company with a proof of ownership letter from a DTC participant, or an affiliate of a DTC participant, verifying the holdings of the securities intermediaries AJ Bell Securities or Investec Wealth & Investment.

Further, it is not clear that the Proponent holds securities entitled to vote on the Proposal in any event. In this respect, the AJ Bell Letter states that the Proponent owned a “CREST central depository interest” representing “shares of JP Morgan Chase & Co COM USD1.00.” CREST central depository interests are a form of depository interest that represents a holder’s entitlements related to an underlying security. Thus, it is unclear whether the Proponent’s securities are “entitled to vote”

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<sup>1</sup> See DTC Member Directories, available at <http://www.dtcc.com/client-center/dtc-directories>.

on the Proposal, as required by Rule 14a-8(b)(i), and the Proponent has not provided sufficient proof of eligibility.

Accordingly, because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b) after being properly notified by the Company of the deficiency, the Proposal may be excluded pursuant to Rule 14a-8(f)(1).

*B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.*

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. As demonstrated below, the Proposal implicates both of these two central considerations.

*1. The Proposal deals with the Company's ordinary business operations.*

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to the products and services offered for sale by a company. *See, e.g., JPMorgan Chase & Co.* (Mar. 26, 2021) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a study on the costs created by the Company in underwriting multi-class equity offerings); *JPMorgan Chase & Co.* (Mar. 19, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report examining the "politics, economics and engineering for the construction of a sea-based canal through the Tehuantepec isthmus of Mexico," noting that the proposal "relates to the products and services offered for sale by the Company"); *Wells Fargo & Co.* (Jan. 28, 2013, *recon. denied* Mar. 4, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company report on the adequacy of the company's policies in addressing the social and financial impacts of its direct deposit advance lending service, noting that the proposal "relates to the products and services offered for sale by the company," and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)"); *JPMorgan Chase & Co.* (Mar. 16, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board

implement a policy mandating that the Company cease its current practice of issuing refund anticipation loans, noting that the proposal “relate[s] to [the Company’s] decision to issue refund anticipation loans” and that “[p]roposals concerning the sale of particular services are generally excludable under rule 14a-8(i)(7)”; *Bank of America Corp.* (Feb. 21, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on policies against providing financial services that enable capital flight and result in tax avoidance, noting that the proposal “relat[es] to [the company’s] ordinary business operations (i.e., sale of particular services)”).

In particular, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to a company’s decisions with regard to financial products and services offered to particular types of customers. In *JPMorgan Chase & Co.* (Mar. 12, 2010), for example, the proposal requested a report assessing the impact of mountain top removal coal mining by the Company’s clients on the environment and people of Appalachia and the adoption of a policy barring future financing of companies engaged in mountain top removal coal mining. The Company argued, in part, that the proposal related to its ordinary business matters because it sought “to determine the products and services the Company should offer, as well as those particular customers to whom the Company should provide its products and services.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal related to the Company’s “decisions to extend credit or provide other financial services to particular types of customers” and that “[p]roposals concerning customer relations or the sale of particular services are generally excludable under rule 14a-8(i)(7).” *See also, e.g., Anchor Bancorp Wisconsin Inc.* (May 13, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board adopt a new policy for the lending of funds to borrowers and the investment of assets after taking preliminary actions specified in the proposal, noting that the proposal related to the company’s “ordinary business operations (i.e., credit policies, loan underwriting and customer relations)”); *JPMorgan Chase & Co.* (Feb. 21, 2006) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the Company not issue first mortgage home loans, except as required by law, greater than four times a borrower’s gross income, noting that the proposal related to the Company’s “ordinary business operations (i.e., credit policies, loan underwriting and customer relations)”).

In this instance, the proposal focuses primarily on the products and services offered for sale by the Company and, specifically, on the Company’s decisions with regard to financing offered to particular types of customers, both of which are ordinary business matters. In this respect, the Proposal’s resolved clause requests that the Company “end its investment, underwriting, and lending activities in fossil fuels.” In addition, the Proposal’s supporting statement claims that the Company is the “largest fossil fuel financier in the world,” and alleges that the Company’s financing, lending and investment decisions “place the [C]ompany and its



shareholders at risk.” When read together, the Proposal’s resolved clause and supporting statement demonstrate a clear focus on the Company’s ordinary business matters.

In this regard, the Proposal’s supporting statement also claims that the “Federal Reserve has begun to warn that climate-related financial risk is a threat to the safety and soundness of individual financial institutions and the stability of the overall financial system,” and that “at least \$3.8 trillion has been invested in fossil fuels by sixty banks,” including the Company. In addition, the supporting statement alleges that the Company “earned an estimated \$900 million in fees from arranging loans and bond sales since the beginning of 2016” and that while the Company recently announced an initiative to finance “more than \$2.5 trillion to address climate change over the next decade,” the Company “has yet to commit to actually end its fossil fuel-related activities.” These statements emphasize the Proposal’s focus on particular decisions made by the Company’s management regarding the investment, underwriting and lending products and services offered by the Company to particular types of customers and the overall economic effect of those decisions. Decisions with respect to the types of companies and industries to which the Company offers specific products and services are at the heart of the Company’s business as a global financial services company and are so fundamental to the Company’s day-to-day operations that they cannot, as a practical matter, be subject to shareholder oversight. As a result, the Proposal is precisely the type that companies are permitted to exclude under Rule 14a-8(i)(7).

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company’s ordinary business operations. *See* 1998 Release; Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. As discussed above, in *JPMorgan Chase & Co.* (Mar. 12, 2010), the proposal requested, among other things, that the Company adopt a policy barring the financing of companies engaged in mountain top removal mining. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that “the proposal addresses matters beyond the environmental impact of [the Company’s] project finance decisions, such as [the Company’s] decisions to extend credit or provide other financial services to particular types of customers.” *See also, e.g., PetSmart, Inc.* (Mar. 24, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of the humane treatment of animals, the proposal covered a broad scope of laws ranging “from serious violations such as animal abuse to violations of administrative matters such

as record keeping”); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

In this instance, even if the Proposal were viewed to touch on a potential significant policy issue, the Proposal’s overwhelming concern with the financial risks presented by the products and services offered for sale by the Company and, specifically, the Company’s decisions with regard to providing financing to particular types of customers, demonstrates that the Proposal’s focus is on ordinary business matters. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.

Accordingly, consistent with the precedent described above, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

2. *The Proposal seeks to micromanage the Company.*

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* 1998 Release; *see also, e.g., JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018); *RH* (May 11, 2018); *Amazon.com, Inc.* (Jan. 18, 2018). As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” *See* 1998 Release. Recently, in Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff explained that a proposal can be excluded on the basis of micromanagement based “on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.”

In particular, the Staff has permitted exclusion on the basis of micromanagement of shareholder proposals urging the adoption of policies substantially similar to the policy sought by the Proposal. *See, e.g., JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting,

advising and investing for tar sands production and transportation, noting that the proposal sought to “impose specific methods for implementing complex policies”); *EOG Resources, Inc.* (Feb. 26, 2018, *recon. denied* Mar. 12, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested the company adopt company-wide, quantitative, time-bound targets for reducing greenhouse gas emissions and issue a report discussing its plans and progress towards achieving those targets).

In this instance, the Proposal seeks to micromanage the Company by imposing specific methods for implementing complex policies and inappropriately limiting the discretion of the Company’s management. It does so by requesting that the Company “end its investment, underwriting, and lending activities in fossil fuels.” Accordingly, the Proposal seeks to prohibit the Company from providing investment, underwriting and lending products and services to any company that is directly or indirectly engaged in fossil fuel-related activities.

Decisions concerning whether, when and how the Company provides financing to its existing and prospective customers require complex business judgments by the Company’s management. In this respect, the Company has already made a Paris-aligned financing commitment which includes alignment of key sectors of the Company’s financing portfolio, including its oil and gas portfolio, with the goals of the Paris Agreement. Nevertheless, the Proposal takes issue with the particular methods by which the Company intends to implement this commitment, instead requesting an end to all investment, underwriting, and lending activities related to fossil fuels. By requesting that the Company abandon its current approach to Paris-aligned financing, which was determined after significant consideration of a number of factors, the Proposal seeks to impose a very specific method for addressing the complex issue of climate change thereby micromanaging the manner in which the Company carries out its business and its commitments. Because the Company’s management would be prevented from providing *any* investment, underwriting and lending products and services to any company that is directly or indirectly engaged in fossil fuel-related activities, without regard to circumstance and without any reasonable exceptions, the Proposal would improperly constrain the decision-making process of the Company’s management. Even under the “measured approach” described in SLB 14L, the Proposal would inappropriately limit management’s discretion such that it micromanages the Company, as it affords no flexibility at all. The Proposal would, therefore, attempt to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

C. *The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(11) Because the Proposal Substantially Duplicates Another Proposal Previously Submitted to the Company.*

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See Securities Exchange Act Release No. 34-12598 (July 7, 1976).*

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter. In *Danaher Corp.* (Jan. 19, 2017), for example, the Staff granted the company's request to exclude a proposal asking the company to adopt goals for reducing greenhouse gas emissions, with a supporting statement describing four different reasons to do so, including a moral obligation, because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement describing the risks and opportunities provided by climate change. *See also, e.g., Exxon Mobil Corp.* (Mar. 13, 2020) (proposal requesting a report on how the company's lobbying activities align with the Paris Climate Agreement's goal may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal seeking disclosure of lobbying expenditures that was broader in scope); *Duke Energy Corp.* (Feb. 19, 2016) (proposal requesting that the company's board initiate a review of the organizations of which the company was a member or otherwise supported that may engage in lobbying activities and to provide a related report to shareholders may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal requesting a report on the company's direct and indirect lobbying activities, even though, unlike the other supporting statement, the previously-submitted proposal's supporting statement described the need for transparency and accountability concerning the company's role in influencing legislation and the use of corporate funds for lobbying activities); *Pfizer Inc.* (Feb. 17, 2012) (proposal requesting a lobbying priorities report, with a supporting statement describing the company's role in the passage of "ObamaCare," may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement calling for greater transparency of the company's lobbying expenditures).

In this instance, the Company received a proposal (the “Prior Proposal”) from Mercy Investment Services, Inc. and certain co-filers on October 21, 2021, which was revised on October 29, 2021. A copy of the Prior Proposal is attached hereto as Exhibit B. The Company believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

The text of the resolution contained in the Prior Proposal is set forth below:

**Resolved:** Shareholders request that JPMorgan Chase (JPMC) adopt a policy by the end of 2022 in which the company takes available actions to help ensure that its financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA’s Net Zero Emissions by 2050 Scenario.

The principal thrust and focus of the Proposal and the Prior Proposal are the same—a request that the Company adopt a policy to end financing that contributes to fossil fuels. Specifically, the Proposal requests that the Company “end its investment, underwriting, and lending activities in fossil fuels.” Likewise, the Prior Proposal asks the Company to “ensure that its financing does not contribute to new fossil fuel supplies.”

In addition, each proposal has a shared focus on the Company’s actions to achieve a net zero greenhouse gas emissions scenario by 2050. The Proposal’s resolved clause mentions “meet[ing] the goals of the Paris Agreement,” which is described further in the Proposal’s supporting statement. In this regard, the supporting statement claims that “[i]n order to avoid the worst climate impacts . . . the global temperature rises needs to be limited to no more than 1.5 degrees Celsius. As set out in the Paris Agreement, this goal requires net zero greenhouse gas [] emissions by 2050” and that “banks in particular play a critical role in helping to meet the goals of the Paris Agreement,” but that the Company “has yet to commit to actually end its fossil fuel-related activities.” Similarly, the Prior Proposal’s resolved clause centers around taking “actions to ensure that [the Company’s] financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA’s Net Zero Emissions by 2050 Scenario.”

Moreover, both proposals also focus on potential economic risks to the Company and shareholders related to fossil fuel financing. Specifically, the Proposal’s supporting statement claims that “climate-related financial risk is a threat to the safety and soundness of individual financial institutions and the stability of the overall financial system,” and that the Company’s financing, lending and investment decisions “place the [C]ompany and its shareholders at risk.” Similarly, the Prior Proposal’s supporting statement also discusses risks to “the global economy” from fossil fuel emissions, that “10% of total global economic value has been estimated to be lost by 2050” as a result of fossil fuel emissions, and that limiting global warming

in the manner requested by the Prior Proposal “could save \$20 trillion globally by 2100,” or risk “climate damages in the hundreds of trillions,” which could harm the portfolios of investors. The Prior Proposal also claims that support for fossil fuel development increases “credit, market, and operational risks” for the Company in its position as a bank.

Although the breadth and scope of the Proposal and the Prior Proposal, as well as their respective supporting statements, may differ slightly, the Proposal and the Prior Proposal share the same thrust and focus—preventing the Company from providing financing relating to fossil fuels. Therefore, the inclusion of both proposals in the Company’s proxy materials for the 2022 Annual Meeting would be duplicative and would frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11).

Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) because it substantially duplicates the Prior Proposal, which was previously submitted to the Company and will be included in the 2022 proxy materials, in the event that the Staff does not concur with the exclusion of the Prior Proposal from the Company’s proxy materials for the 2022 Annual Meeting.

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 2022 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

Office of Chief Counsel  
January 11, 2022  
Page 14

cc: John H. Tribolati  
Corporate Secretary  
JPMorgan Chase & Co.

Charles Armitage

Antoine Argouges  
Chief Executive Officer  
Tulipshare Ltd.

EXHIBIT A

(see attached)



**Via Email**

Tulipshare Ltd.  
[REDACTED]

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

December 1, 2021

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Corporate Secretary,

Tulipshare Limited (“Tulipshare”) is filing a shareholder proposal on behalf of Charles Armitage (“Proponent”), a shareholder of JPMorgan Chase & Co. (the “Company”), for action at the next annual meeting of the Company. The Proponent submits the enclosed shareholder proposal for inclusion in the Company’s 2022 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As of January 4, 2021, the Proponent had continuously held shares of the Company’s common stock with a value of at least \$2,000 for at least one year, and the Proponent has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date hereof, which confers eligibility to a submit a proposal under Rule 14a-8(b)(3). Verification of this ownership will be sent under separate cover. The Proponent intends to continue to hold such shares through the date of the Company’s 2022 annual meeting of shareholders.

A letter from the Proponent authorizing Tulipshare to act on his behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

The Proponent is available to meet with the Company via teleconference between the hours of 11am-12pm EST on December 21, 2021. The Proponent may be contacted at [REDACTED]

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns. We may be contacted by email at [REDACTED] to schedule a meeting and to address any questions. Please send any future correspondence regarding the proposal to this address.

Sincerely,



Antoine Argouges  
Tulipshare Ltd., CEO

Encl: Authorization letter

Charles Armitage

[REDACTED]

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

December 1, 2021

Dear Corporate Secretary at JPMorgan Chase & Co.,

I hereby authorize Tulipshare Ltd. to file a shareholder resolution on my behalf for the JPMorgan Chase & Co. (“JPM”) 2022 annual shareholder meeting. The specific topic of the proposal is requesting that JPM, in light of the ongoing climate crisis and to meet the goals of the Paris Agreement, end its investment, underwriting, and lending activities in fossil fuels.

I support this proposal and specifically give Tulipshare Ltd. full authority to engage with JPM on my behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent Tulipshare Ltd. views JPM’s actions as responsive.

I understand that I may be identified on JPM’s proxy statement as the filer of the aforementioned resolution.

Very truly yours,



Charles Armitage

## Shareholder Proposal

**RESOLVED:** Shareholders request that JPMorgan Chase & Co. (“JPM”), in light of the ongoing climate crisis and to meet the goals of the Paris Agreement, end its investment, underwriting, and lending activities in fossil fuels.

### **SUPPORTING STATEMENT:**

Climate change caused by global warming is a growing threat to humanity and the planet.<sup>1</sup> The Federal Reserve has begun to warn that climate-related financial risk is a threat to the safety and soundness of individual financial institutions and the stability of the overall financial system.<sup>2</sup>

In order to avoid the worst climate impacts and still maintain a livable climate, the global temperature rise needs to be limited to no more than 1.5 degrees Celsius.<sup>3</sup> As set out in the Paris Agreement, this goal requires net zero greenhouse gas (“GHG”) emissions by 2050.<sup>4</sup> However, in order to limit global warming to 1.5 degrees, a recent scientific study showed that the use of oil and gas must decrease annually by 3% until 2050 and that many planned and operational fossil fuel projects therefore will be unviable.<sup>5</sup>

Everyone has a role in climate change, and banks in particular play a critical role in helping to meet the goals of the Paris Agreement. Banks can either be enablers for fossil fuel pollution by providing the world’s largest GHG emitters with funding to extract more fossil fuels, or they can be powerful levers used to compel these same companies to cut emissions and prepare responsibly for a greener future.<sup>6</sup>

However, since the signing of the Paris Agreement in December 2015, at least \$3.8 trillion has been invested in fossil fuels by sixty banks, with JPM emerging shamefully as the largest fossil fuel financier in the world.<sup>7</sup> According to Bloomberg data, JPM earned an estimated \$900 million in fees from arranging loans and bond sales since the beginning of 2016 – this is 40% more than Bank of America and 60% more than Wells Fargo.<sup>8</sup>

While JPM recently announced that it would finance and facilitate more than \$2.5 trillion to address climate change over the next decade, with \$1 trillion earmarked for green initiatives such as clean technologies,<sup>9</sup> JPM has yet to commit to actually end its fossil fuel-related activities. Fossil fuel divestment is a key strategy to combat climate change, as it can reduce new capital

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<sup>1</sup> <https://climate.nasa.gov/causes/>

<sup>2</sup> <https://www.frbsf.org/economic-research/publications/economic-letter/2021/february/climate-change-is-source-of-financial-risk/>

<sup>3</sup> <https://www.un.org/en/climatechange/what-is-climate-change>

<sup>4</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

<sup>5</sup> <https://www.nature.com/articles/s41586-021-03821-8>

<sup>6</sup> <https://www.bloomberg.com/news/articles/2021-04-27/banks-produce-700-times-more-emissions-from-loans-than-offices>

<sup>7</sup> [https://reclaimfinance.org/site/wp-content/uploads/2021/03/BOCC\\_\\_2021\\_vF.pdf](https://reclaimfinance.org/site/wp-content/uploads/2021/03/BOCC__2021_vF.pdf)

<sup>8</sup> <https://www.bloomberg.com/news/articles/2021-05-19/jpmorgan-tops-banks-supporting-fossil-fuel-and-signals-green-shift>

<sup>9</sup> <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000019617/000001961721000292/jpm-20210331.htm>

flows into the fossil fuel industry<sup>10</sup> and help reduce global fossil fuel consumption.<sup>11</sup> It also sends a clear signal that companies need to prepare for a greener and more sustainable future. If JPM were to divest, other banks would likely follow – creating a race to move away from dirty fossil fuels and towards more sustainable alternatives.

As the largest fossil fuel financier in the world, JPM enables and encourages fossil fuel pollution, which has a broad societal impact. Its continued fossil fuel activities, including their sheer scale, also place the company and its shareholders at risk.

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<sup>10</sup> <https://academic.oup.com/joeg/article/21/1/141/6042790>

<sup>11</sup> <https://www.smithschool.ox.ac.uk/publications/reports/SAP-divestment-report-final.pdf>

# JPMORGAN CHASE & CO.

**John Tribolati**  
Corporate Secretary  
Office of the Secretary

December 8, 2021

VIA EMAIL

Antoine Argouges  
CEO  
Tulipshare Ltd.



Dear Mr. Argouges:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. (“JPMC”) on December 1, 2021, 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 2022 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 (a) \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years, preceding and including the date that the proposal was submitted; or (b) \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years, preceding and including the date that the proposal was submitted; or (c) \$25,000 in market value of a company’s shares entitled to vote on the proposal for at least one year, preceding and including the date that the proposal was submitted.

Alternatively, a shareholder must have continuously held at least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through and including the date that the proposal was submitted to the company.

JPMC’s stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, we have not received proof that you have satisfied the applicable ownership requirements as of December 1, 2021, the date the Proposal was submitted to JPMC. Accordingly, you have not demonstrated your eligibility to submit the Proposal.

To remedy this defect, you must submit sufficient proof of ownership of JPMC common stock. Please provide a written statement from the record holder of your 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 you beneficially held the requisite number of shares of JPMC common stock for the required holding period including December 1, 2021.

In order to determine if the bank or broker holding your 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 your shares is not a DTC participant or an affiliate of a DTC participant, you also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. You should be able to identify the DTC participant or affiliate of the DTC participant by asking your broker or bank. If the DTC participant or affiliate of the DTC participant knows your broker or bank's holdings, but does not know your holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date you submitted the Proposal, the required amount of shares were continuously held for the required holding period - with one statement from your broker or bank confirming your 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 2022 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](mailto:corporate.secretary@jpmchase.com).

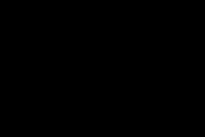
If you have any questions with respect to the foregoing, please contact me.

Sincerely,

A handwritten signature in black ink, appearing to be the initials 'JH' with a stylized flourish.

Enclosures:  
Rule 14a-8 under the Securities Exchange Act of 1934  
Division of Corporation Finance Staff Bulletin Nos. 14F and 14G

Dr Charles Armitage



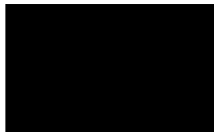
10<sup>th</sup> December 2021

Dear Mr Armitage

As per your instruction, please find below details of your investment.

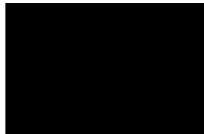
**Letter of Representation  
Registered Holder**

JP Morgan Chase & Co. COM USD1.00  
Lawshare Nominees Limited



**Beneficial Owner**

Dr Charles Armitage



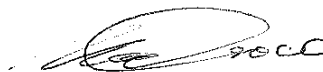
**Shares**

142 shares of JP Morgan Chase & Co COM USD1.00

Our records show that you have continuously maintained the beneficial ownership of a minimum investment of at least \$2,000 in a CREST central depository interest which represents the above shares of JPMorgan Chase & Co. from November 6, 2020 through December 1, 2021



Authorised Signatory  
Lawshare Nominees Limited




Authorised Signatory  
Lawshare Nominees Limited

# JPMORGAN CHASE & Co.

**Linda Scott**  
Associate Corporate Secretary  
Office of the Secretary

December 23, 2021

## VIA EMAIL

Caitlin M. Smith  
Head of Legal/Compliance  
Tulipshare Ltd.  


Dear Ms. Smith:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. (“JPMC”) on December 22, 2021, submitting proof of ownership documentation (the “Proof of Ownership”) in response to our letter to Mr. Argouges dated December 8, 2021.

We believe the Proof of Ownership still contains procedural deficiencies. Specifically, the Proof of Ownership does not prove that you have continuously held the shares for the duration required by Rule 14a-8(b) as of December 1, 2021. Additionally, the Proof of Ownership does not appear to be from a participant in the Depository Trust Company (“DTC”), or an affiliate of the DTC participant. As noted before, JPMC’s stock records also do not indicate that you are the record owner of sufficient shares to satisfy the ownership requirement. Accordingly, you have not demonstrated your eligibility to submit the proposal.

### **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 (a) \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years, preceding and including the date that the proposal was submitted; or (b) \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years, preceding and including the date that the proposal was submitted; or (c) \$25,000 in market value of a company’s shares entitled to vote on the proposal for at least one year, preceding and including the date that the proposal was submitted.

Alternatively, a shareholder must have continuously held at least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through and including the date that the proposal was submitted to the company.

The Proof of Ownership does not demonstrate this eligibility as it only references ownership of “JP Morgan Chase & Co. COM USD1.00” shares representing “at least \$2,000” from November 6, 2020 through December 1, 2021. To remedy this defect, please provide a written statement from the record holder of your shares of JPMC common stock (usually a broker or a bank) and a participant in the DTC, or an affiliate of the DTC participant, verifying that you beneficially held



the requisite number of shares of JPMC common stock for the required holding period including December 1, 2021, the date the proposal was submitted to JPMC. In this regard, we also note that the Proof of Ownership does not appear to be from a DTC participant or affiliate.

In order to determine if the bank or broker holding your 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 your shares is not a DTC participant or an affiliate of a DTC participant, you also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. You should be able to identify the DTC participant or affiliate of the DTC participant by asking your broker or bank. If the DTC participant or affiliate of the DTC participant knows your broker or bank's holdings, but does not know your holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date you submitted the Proposal, the required amount of shares were continuously held for the required holding period - with one statement from your broker or bank confirming your 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.

Please respond to this letter via email to [corporate.secretary@jpmchase.com](mailto:corporate.secretary@jpmchase.com), correcting all procedural deficiencies described in this letter, no later than January 6, 2022.

If you have any questions with respect to the foregoing, please contact me.

Sincerely,  
Linda Scott

Enclosures:  
Rule 14a-8 under the Securities Exchange Act of 1934  
Division of Corporation Finance Staff Bulletin Nos. 14F and 14G

cc: Antoine Argouges  
Tulipshare Ltd.  
[antoine@tulipshare.com](mailto:antoine@tulipshare.com)

Our Ref: ARMIT0113/f

Date: 24<sup>th</sup> December 2021

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

Attn: Secretary

Re: Shareholder proposal submitted by Charles Armitage (our reference ARMIT0113)

Dear Secretary,

I write concerning a shareholder proposal (the "Proposal") submitted to JPMorgan Chase & Co. (the "Company") by Charles Armitage.

As of November 6, 2020, the day his shares were transferred over to AJ Bell, Charles Armitage had continuously held a total of 30 JPMorgan Chase & Co COMUSD1.00 shares, with a value of at least \$2,000, for the period of at least 12 months (the "Shares").

These shares were held by Bank of New York Mellon, under nominee name Hare & Co (DTC participant ID 0901), acting as record holder, for our above client.

If you require any additional information, please do not hesitate to contact me on the below details.

Yours sincerely



**Cameron Warner**  
Senior Investment Director  
Investec Wealth & Investment



**Investment Team**

**Cameron Warner**  
Senior Investment Director

**Simon Fraser**  
Senior Investment Director

**Carole Ballantine**  
Senior Investment Administrator

**Daniel Scott Lintott**  
Investment Administrator

**Julie Ferrari**  
Investment Administrator

Investec Wealth & Investment Limited



investecwin.co.uk

EXHIBIT B

(see attached)

## **Fossil Fuel Financing**

**Resolved:** Shareholders request that JPMorgan Chase (JPMC) adopt a policy by the end of 2022 in which the company takes available actions to help ensure that its financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA's Net Zero Emissions by 2050 Scenario.

### **Supporting Statement**

While JPMC has asserted that it is taking “comprehensive steps”<sup>1</sup> to align with the climate goals of the Paris Agreement”, the company’s position as a leading financier of fossil fuels conflicts with a scenario in which global warming does not exceed 1.5° C.

For instance, in May 2021, the International Energy Agency (IEA) found that for the world to limit warming to 1.5 degrees Celsius by 2050, effective immediately “there is no need for investment in new fossil fuel supply.”<sup>2</sup> The IEA’s 1.5 degree scenario does not contemplate new fossil fuel development, but the Company continues to finance it.

Exceeding a 1.5° scenario jeopardizes the global economy. Under current emission trajectories, 10% of total global economic value has been estimated to be lost by 2050.<sup>3</sup> Limiting warming to 1.5 versus 2 degrees could save \$20 trillion globally by 2100; exceeding 2 degrees could lead to climate damages in the hundreds of trillions.

To diversified investors, continued support for fossil fuel development threatens long-term portfolio value; for banks, it means increased credit, market, and operational risks.<sup>4</sup> Even short-term fossil fuel financing contributes to long-term risk: the IPCC’s 2021 report confirmed that historic and current emissions have locked in warming for the next two decades.<sup>5</sup>

In May 2021, JPMC released 2030 targets for oil and gas, electric power and autos as part of its “Paris-aligned financing commitment”. The bank’s 2030 targets specify reductions in carbon intensity — that is, greenhouse gas emissions per unit of output.

<sup>1</sup> <https://www.businesswire.com/news/home/20210513005492/en/JPMorgan-Chase-Releases-Carbon-Reduction-Targets-for-Paris-Aligned-Financing-Commitment>

<sup>2</sup> <https://www.iea.org/reports/net-zero-by-2050> p 21

<sup>3</sup> <https://www.swissre.com/institute/research/topics-and-risk-dialogues/climate-and-natural-catastrophe-risk/expertise-publication-economics-of-climate-change.html>

<sup>4</sup> <https://www.accenture.com/us-en/insights/banking/climate-change-risk-banks>

<sup>5</sup> <https://www.nytimes.com/2021/08/09/climate/climate-change-report-ipcc-un.html>

These targets are compatible with *expansion* of fossil fuels. The intensity targets do not meet the identified need, over the next decade, to cut global *absolute* emissions by 45%. JPMC has been identified as the largest funder of companies expanding oil and gas production.<sup>6</sup> Some of these oil and gas companies have set intensity reduction targets meeting or exceeding what JPMC is calling for, even as they plan continued oil and gas expansion.

Public calls for an end to fossil fuel finance have grown and threaten JPMC's reputation. For example, in September 2021, JPMC and other large banks were named in an op-ed by youth climate activists calling on the banks to stop financing expansion of fossil fuels.<sup>7</sup>

**We urge shareholders to vote in favor of this proposal, to encourage JPMorgan Chase align with global efforts to contain climate change.**

<sup>6</sup><https://www.bankingonclimatechaos.org/>

<sup>7</sup><https://www.teenvogue.com/story/banks-fund-fossil-fuels>