



DIVISION OF
CORPORATION FINANCE

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

January 28, 2022

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

Re: JPMorgan Chase & Co. (the "Company")
Incoming letter dated January 27, 2022

Dear Mr. Breheny:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Boston Trust Walden Company (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 11, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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: Laura Devenney
Boston Trust Walden Company

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

DIRECT DIAL
202-371-7180
DIRECT FAX
202-661-9010
EMAIL ADDRESS
BRIAN.BREHENY@SKADDEN.COM

FIRM/AFFILIATE OFFICES

BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON

BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

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 the Boston Trust Walden Company

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 the Boston Trust Walden Company (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 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 6, 2021, along with a cover letter from the Proponent and a letter from US Bank NA verifying the Proponent's stock ownership in the Company. Copies of the Proposal, cover 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 the Board of Directors within the next year conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing if, and how, JPMorgan Chase's lobbying activities (directly and indirectly through trade associations and social welfare and nonprofit organizations) align with the Paris Climate Agreement's aspirational goal of limiting average global warming to 1.5 degrees Celsius. The report should also address the risks presented by any misaligned lobbying and the company's plans, if any, to mitigate these risks.

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 2022 Annual Meeting pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

Analysis

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.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* 1998 Release (noting that the first consideration underlying the ordinary business exclusion “relates to the subject matter of the proposal”); Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”).

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that are directed at a company’s political or lobbying activities relating to specific issues that implicate the company’s ordinary business operations. For example, in *Duke Energy Corp.* (Feb. 24, 2012), the proposal requested that the company’s board of directors “prepare a report disclosing the [c]ompany’s global warming-related lobbying activities.” The company argued that the proposal related to its ordinary business matters because the proposal concerned a political activity relevant to a specific issue applicable to the company, specifically, that the “global warming-related initiatives discussed in the [p]roposal . . . relate to the most basic aspects of the [c]ompany’s ordinary business operations such as the means by which the [c]ompany generates power for its customers.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the “proposal and supporting statement, when read together, focus primarily on [the company’s] specific lobbying activities that relate to the operation of [the company’s] business and not on [the company’s] general political activities.” *See also, e.g., Bristol-Myers Squibb Co.* (Jan. 29, 2013, *recon. denied* Mar. 12, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the company’s lobbying practices and expenditures where the supporting statement focused on the company’s support of the Patient Protection and Affordable Care Act, noting that “the proposal and supporting statement, when read together, focus primarily on [the company’s] specific lobbying activities that relate to the operation of [the company’s] business and not on [the company’s] general political activities”); *PepsiCo, Inc.* (Mar. 3, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board annually report on the company’s process for identifying and prioritizing legislative and regulatory public policy advocacy activities where the supporting statement focused primarily on the company’s lobbying efforts regarding “Cap and Trade” climate change legislation, noting that “the proposal and supporting statement, when read together, focus primarily on [the company’s] specific lobbying activities that relate to the operation of [the company’s] business and not on [the company’s] general

political activities”); *Bristol-Myers Squibb Co.* (Feb. 17, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the company’s lobbying activities and expenses relating to the Medicare Part D Prescription Drug Program and on lobbying activities and expenses of any entity supported by the company during the 110th Congress, noting that the proposal relates to “[the company’s] ordinary business operations (i.e., lobbying activities concerning its products)”).

In this instance, the Proposal focuses on the Company’s specific lobbying activities as they relate to climate change. Specifically, the Proposal requests a report “describing if, and how, [the Company’s] lobbying activities . . . align with the Paris Climate Agreement’s aspirational goal of limiting average global warming to 1.5 degrees Celsius.” In addition, the Proposal’s supporting statement expresses concern that the Company “does not discuss any direct engagement with [trade associations] on climate change, their climate policy positions, its role within each association, nor does the [C]ompany disclose any actions taken in the event of misalignments on climate policy.” When read together, the Proposal and supporting statement are clearly focused on the Company’s specific lobbying activities relating to climate change.

To the extent a company engages in lobbying related to climate change, or any particular issue, participating in the legislative process is an ordinary business matter. Decisions regarding which legislative initiatives to support and which trade associations to join require a detailed understanding of a company’s business, including its products, future business models, strategies and operations, as well as the industries and markets in which the company operates. These decisions are the responsibility of management and are not proper subjects for shareholder oversight. In this respect, matters related to climate change represent critical issues to the Company, which regularly engages with clients, shareholders, policymakers and other stakeholders on such issues. Indeed, the Company has embarked on numerous initiatives that underscore its ongoing efforts to advance sustainability in its operations and financing activities in response to climate change. For example, the Company has committed to align key sectors of its financing portfolio with the goals of the Paris Climate Agreement, has developed a methodology for measuring greenhouse gas emissions of its clients and setting Paris-aligned targets to reduce the carbon intensity of its sector portfolios over time, has committed to be carbon neutral across all its operations and has set a goal to facilitate more than \$2.5 trillion over the next 10 years to address climate change and contribute to sustainable development, including \$1 trillion for green initiatives. Accordingly, because the report sought by the Proposal relates to specific lobbying activities rather than the Company’s general political activities, the Proposal implicates the Company’s ordinary business matters.

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. For example, in *PetSmart, Inc.* (Mar. 24, 2011), the proposal requested that the company's board require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the company's ordinary business operations beyond the humane treatment of animals, which the Staff has recognized as a significant policy issue. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted the company's view that "the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.'" *See also, e.g., 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).

Moreover, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that are directed at a company's political or lobbying activities relating to specific issues even where the specific activities potentially relate to a significant policy issue. For example, as discussed above, in *Bristol-Myers Squibb Co.* (Jan. 29, 2013, *recon. denied* Mar. 12, 2013), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal relating to access to healthcare. In addition, in *Duke Energy Corp.* (Feb. 24, 2012), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal relating to global warming.

In this instance, as discussed above, the Proposal is excludable because it focuses on the Company's specific lobbying activities as they relate to climate change. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, it is excludable because it focuses on a specific matter that relates to the Company's 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.

Office of Chief Counsel
January 11, 2022
Page 6

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

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

Laura Devenney
Senior ESG Research Analyst
Boston Trust Walden Company

EXHIBIT A

(see attached)



December 6, 2021

John H. Tribolati
Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

Dear Mr. Tribolati:

Boston Trust Walden Company is a private, employee-owned investment management firm with approximately \$13.5 billion in assets under management. As part of our investment decision-making process to identify high quality companies with sustainable business models, we evaluate environmental, social, and governance (ESG) factors. We also strive to strengthen ESG policies, practices, and accountability through shareholder engagement and proxy voting.

Boston Trust Walden is submitting the attached proposal to be included in the proxy statement of JPMorgan Chase & Co. ("JPMorgan") for its 2022 annual meeting of stockholders. The proposal addresses if and how our company is working to ensure its direct and indirect lobbying activities align with the Paris Climate Agreement's goals, and what management and the board do to address misalignments.

The shareholder proposal is filed in accordance with the Securities and Exchange Commission's (SEC) Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have held greater than \$2,000 in JPMorgan stock continuously for more than three years and will continue to do so through the next annual meeting. We are the beneficial owner of these shares, as defined in Rule 13d-3 of the Securities Exchange Act of 1934. Verification of Boston Trust Walden Company's ownership position will be provided by a DTC participant. As required by SEC rules, a representative will attend the stockholders' meeting to move the resolution.

While other stockholders may join in co-filing this shareholder resolution, Boston Trust Walden will serve as the primary filer and contact. We look forward to a meaningful dialogue with management on this matter and are available to meet with JPMorgan via teleconference on December 17 at 11 a.m. ET or December 20 at 2 p.m. ET.

If you have questions, or would like to suggest other times to meet, please contact me at

Sincerely,

Laura Devenney
Senior ESG Research Analyst

Resolved

Shareholders request the Board of Directors within the next year conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing if, and how, JPMorgan Chase's lobbying activities (directly and indirectly through trade associations and social welfare and nonprofit organizations) align with the Paris Climate Agreement's aspirational goal of limiting average global warming to 1.5 degrees Celsius. The report should also address the risks presented by any misaligned lobbying and the company's plans, if any, to mitigate these risks.

Supporting Statement

According to the most recent "Emissions Gap Report" from the United Nations Environment Programme (October 26, 2021), critical gaps remain between the commitments of national governments and the actions necessary to prevent the worst effects of climate change. Companies have an important and constructive role to play in enabling policymakers to close these gaps.

Corporate lobbying activities inconsistent with meeting the goals of the Paris Agreement and holding global warming to 1.5 degrees Celsius over pre-industrial levels present regulatory, reputational, and legal risks to companies. Such policy engagement also presents systemic risks to economies and markets, as delays in implementation of the Paris Agreement increase the physical risks of climate change, undermine economic stability, and introduce into investment portfolios uncertainty and volatility. We believe Paris-aligned climate lobbying helps mitigate these risks and contributes positively to the long-term value of companies.

Of particular concern are the trade associations and other politically active organizations that speak for business but too often present forceful obstacles to progress in addressing the climate crisis. When a company presents itself as a proponent of climate action but funds organizations that work against policy solutions, it exposes itself to potential reputational damage, especially in this age of social media.

As investors, we view fulfillment of the Paris Agreement's agreed goal—to hold the increase in the global average temperature to "well below" 2°C above preindustrial levels, and to pursue efforts to limit the temperature increase to 1.5°C—as an imperative. We remain convinced that unabated climate change characterized by "business as usual" scenarios of 3-4°C or greater will have unacceptable and far-reaching economic, environmental, and societal implications.

JPMorgan Chase presently provides insufficient information to demonstrate how our company works to ensure its direct and indirect lobbying activities align with the Paris Climate Agreement's goals, and what management and the board do to address misalignments. While the company publicly discloses a list of its trade association memberships, it does not discuss any direct engagement with them on climate change, their climate policy positions, its role within each association, nor does the company disclose any actions taken in the event of misalignments on climate policy. For instance, JPMorgan Chase is a member of the US Chamber of Commerce and Business Roundtable which have a history of actively and negatively lobbying on US climate policy.

Thus, we urge the Board and management to assess the company's lobbying on climate policy and report to shareholders.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

DIRECT DIAL
202-371-7180
DIRECT FAX
202-661-9010
EMAIL ADDRESS
BRIAN.BREHENY@SKADDEN.COM

FIRM/AFFILIATE OFFICES

BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON

BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

January 27, 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: JPMorgan Chase & Co. – Withdrawal of No-Action Request,
Dated January 11, 2022, Regarding the Shareholder Proposal of
the Boston Trust Walden Company

Ladies and Gentlemen:

We refer to our letter, dated January 11, 2022 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission concur with JPMorgan Chase & Co.’s view that it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Boston Trust Walden Company (the “Proponent”) from its proxy materials for JPMorgan Chase & Co.’s 2022 Annual Meeting of Shareholders.

Attached hereto as Exhibit A is a letter, dated January 27, 2022 (the “Proponent’s Withdrawal Letter”), from the Proponent withdrawing the Proposal. In reliance on the Proponent’s Withdrawal Letter, we hereby withdraw the No-Action Request.

Office of Chief Counsel
January 27, 2022
Page 2

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

Very truly yours,



Brian V. Breheny

Enclosures

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

Laura Devenney
Senior ESG Research Analyst
Boston Trust Walden Company

EXHIBIT A

(see attached)

January 27, 2022

John H. Tribolati
Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

Re: Withdrawal agreement of shareholder proposal dated December 6, 2021, submitted by Boston Trust Walden Company (the "Lead Filer") for JPMorgan Chase's ("JPMC") 2022 Annual Meeting of Shareholders (the "Proposal")

Dear Mr. Tribolati,

We appreciate JPMorgan Chase's (JPM) willingness to engage on how its direct and indirect lobbying activities align with the Paris Climate Agreement's goals, and what management and the board do to address misalignments.

With JPMC's confirmation of the below outlined understanding, Boston Trust Walden is pleased to withdraw the shareholder resolution filed for the JPMC 2022 Annual Meeting of Shareholders. This withdrawal is based on JPMC's commitment to include the following items in its 2021 TCFD climate report, which will be published in Fall of 2022, and to include a discussion of lobbying activities in future TCFD climate reports:

- Discussion of JPMC's perspective on the importance of climate policy and role of the company in engaging on climate related matters
- Overview of scope and aims of JPMC lobbying activities
- Overview of JPMC key trade association memberships, including key areas of climate policy JPMC recently engaged on (e.g., through working groups)
- Overview of current grantmaking activities related to climate, including focus areas and objectives
- Discussion of alignment between key trade associations' climate policy positions and JPMC climate policy positions

We encourage JPMorgan to be clear about the board's oversight of these climate-related lobbying activities and to clearly articulate how both the company's and trade associations' positions may be aligning with 1.5C net zero goals. We look forward to continuing the dialogue on this critical, emerging issue.

If this agreement is acceptable to you, please countersign where indicated below.

Thank you for your continued engagement.

Sincerely,



Amy D. Augustine
Director of ESG Investing



Laura Devenney
Senior ESG Analyst

Countersignature

The Proponents hereby withdraw the Proposal on the basis of the Company's commitment set forth herein and agree that the Proposal need not appear in the Company's definitive proxy statement for the Company's 2022 annual meeting of shareholders. This agreement and the withdrawal of the Proposal shall become effective on the date on which this agreement is signed by the Company below.

Linda E Scott

Authorized Representative

LINDA E. SCOTT

Printed Name:

Jan. 27, 2022

Date: