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

DIVISION OF
CORPORATION FINANCE

March 17, 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 the National Legal and Policy Center for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board adopt a policy to encourage greater diversity for the board by requiring that the initial lists of candidates from which new management-supported director nominees, recruited from outside the company, that are chosen by the board or relevant committee or that are provided by a third-party consultant, should include qualified diverse candidates. The Proposal further provides that each nominee's skills, experience and intellectual strengths shall be presented in a chart or matrix form, and shall be presented to the shareholders through the annual proxy statement and on the Company's website within six months of the date of the annual meeting and updated on an annual basis.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures do not substantially implement the Proposal.

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: Paul Chesser
National Legal and Policy Center

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
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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 National Legal and Policy Center

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 National Legal and Policy Center (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 November 19, 2021, along with a cover letter from the Proponent. On November 30, 2021, the Company sent a letter, via email, to the Proponent 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. On December 6, 2021, the Company received an email from the Proponent with a copy of a letter from Fidelity Investments, 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:

The shareholders request the Board of JPMorgan Chase & Co. (the "Company") to adopt a policy (the "Policy") to encourage greater diversity for the Board of Directors. This would be accomplished by requiring that the initial lists of candidates from which new management-supported director nominees, recruited from outside the company, that are chosen by the board or relevant committee (each, an "Initial List"), should include qualified diverse candidates. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates.

Each nominee's skills, experience and intellectual strengths shall be presented in a chart or matrix form, and shall be presented to the shareholders through the annual proxy statement and on the Company's website within six months of the date of the annual meeting and updated on an annual basis.

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)(10) because the Company has substantially implemented the Proposal.

Analysis

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release"); Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, 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.*, *Eli Lilly and Co.* (Feb. 26, 2021)*; *Devon Energy Corp.* (Apr. 1, 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).

In *The Progressive Corporation* (Mar. 5, 2021)*, the Staff permitted exclusion of a proposal under Rule 14a-8(i)(10) requesting that the company's board adopt a policy to disclose to shareholders a description of the specific minimum qualifications that must be met by director nominees to serve on the company's board with "each nominee's skills, ideological perspectives, and experience presented in a chart or matrix form". The company argued that the proposal was substantially implemented because the company's corporate governance guidelines, nominating and governance committee charter, and proxy statement contained extensive disclosures regarding the qualifications required to serve on the company's board, and the company committed to publish a graphic depicting the skills and experience desirable for board members. *See also NIKE, Inc.* (June 25, 2019, *recon. granted* July 16, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a director skills matrix that disclosed "[e]ach nominee's skills, ideological perspectives, and experience presented in a chart or matrix form," where the company committed to providing such a matrix in its proxy materials even though

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

the company stated it would not disclose the "ideological perspectives" of director nominees).

The Staff also has permitted exclusion of proposals under Rule 14a-8(i)(10) where a company satisfied the essential objective of a proposal seeking disclosure of director nominees' skills and experience, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *Verizon Communications Inc.* (Feb. 5, 2021)*, the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board adopt a policy to disclose to shareholders a description of the specific minimum qualifications that must be met by director nominees to serve on the company's board with "each nominee's skills, ideological perspectives, and experience presented in a chart or matrix form." The company argued that the proposal was substantially implemented because the company's corporate governance guidelines and proxy statement already described the characteristics sought by the company in nominating new directors. In addition, the company argued that the proposal was substantially implemented because the company disclosed each director nominee's skills and experience in a graphic and chart form in its proxy statement, despite the fact that the company did not disclose the "ideological perspectives" of its directors. *See also AT&T Inc.* (Jan. 31, 2020)* (same); *Johnson & Johnson* (Jan. 31, 2020)* (same); *Pfizer Inc.* (Jan. 31, 2020)* (same).

Here, the Proposal requests that the Board "encourage greater diversity" among the Board by "requiring that the initial lists of candidates" for Board members include "qualified diverse candidates," and disclose "[e]ach nominee's skills, experience and intellectual strengths" in "a chart of matrix form." Similar to *The Progressive Corporation* and *NIKE, Inc.*, the Company has substantially implemented the Proposal. In addition to the Company's existing disclosures, governance and nominating committee charter and governance principles, which address director nominees' qualifications and which are discussed in more detail below, the Company has determined to publish a newly enhanced director skills and diversity matrix, which the Company intends to include in its definitive proxy statement for the 2022 Annual Meeting and that will provide expanded diversity disclosure for each director nominee in a matrix format (the "Board Matrix"). For reference, a sample of the Board Matrix is attached hereto as Exhibit B. The Company believes that, while not required to demonstrate substantial implementation of the Proposal, the Board Matrix further demonstrates the Company's commitment to diversity and transparency with shareholders. In particular, the Board Matrix will list the attributes and skills of each director, along with gender, race and ethnicity characteristics, enabling investors to further evaluate the skills, experience, intellectual strengths and perspectives of each director nominee.

Furthermore, the Staff has permitted exclusion under Rule 14a-8(i)(10) where the company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *The Boeing Company* (Feb. 17, 2011), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company "review its policies related to human rights" and report its findings, where the company had already adopted human rights policies and provided an annual report on corporate citizenship. *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 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); *Verizon Communications Inc.* (Feb. 19, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board establish a committee to oversee the company's policies and practices relating to public policy issues, including human rights, where the company's existing committees charters provided committee level oversight of public policy issues and "significant business risk exposures"); *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 instance, the Company has substantially implemented the Proposal, the essential objective of which is to disclose the qualifications required to serve on the Company's Board of Directors (the "Board") and the skills and experiences possessed by Board members. The first part of the Proposal requests that the Board "encourage greater diversity" among the Board by "requiring that the initial lists of candidates" for Board members include "qualified diverse candidates," and the second part of the Proposal requests that the Company disclose "[e]ach nominee's skills, experience and intellectual strengths" in "a chart of matrix form." Notably, the supporting statement does not indicate that any particular type of diversity is sought by the Proposal or attempt to define what constitutes "diversity." Rather, the supporting statement indicates that "diverse perspectives" can improve the Board and that "[w]hile the Board currently boasts strong representation with experience from the upper echelons of corporate and financial decision-making, it could additionally benefit from individuals whose life experience and perspectives are diverse."

The Company's Corporate Governance Principles (the "Principles") and definitive proxy statement for its 2021 annual meeting of shareholders (the "2021 Proxy Statement"), both of which are available on the Company's website, contain

extensive disclosures regarding the qualifications required to serve on the Board, including the extent to which the Corporate Governance & Nominating Committee of the Board (the "Committee") considers diversity in director nominations. In this regard, the Committee is responsible for reviewing the qualifications of and recommending to the Board proposed nominees for election to the Board, who "reflect the criteria specified in the [Principles]."[1] The Principles, in turn, provide that the Board considers diversity in evaluating Board nominees. Specifically, Section 1.1 of the Principles provides:

> In general, the Board wishes to balance the needs for professional knowledge, business expertise, varied industry knowledge, financial expertise, and CEO-level business management experience, while striving to ensure diversity of representation among its members, including diversity with respect to gender, race, ethnicity and nationality. Following these principles, the Board seeks to select nominees who combine leadership and business management experience, experience in disciplines relevant to the Firm and its businesses, and personal qualities reflecting integrity, judgment, achievement, effectiveness and willingness to appropriately challenge management.[2]

These diversity considerations are described in detail in the 2021 Proxy Statement. Notably, the "Director Nominees" section of the 2021 Proxy Statement states that "[t]he Board looks for candidates with a diversity of experience, perspectives and viewpoints, including diversity with respect to gender, race, ethnicity and nationality" and, "[i]n evaluating prospective directors, among other items, the [Committee] considers … [c]andidate diversity."[3]

In addition, the 2021 Proxy Statement discloses information about the Board's current composition in a graph that discloses director diversity, skills and

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[1] *See* the Charter of the Corporate Governance & Nominating Committee of the Company's Board of Directors, available at https://www.jpmorganchase.com/about/governance/board-committees/nominating-committee and attached hereto as Exhibit C.

[2] *See Corporate Governance Principles of JPMorgan Chase & Co. (the "Firm")*, available at https://www.jpmorganchase.com/about/governance/corporate-governance-principles and attached hereto as Exhibit D.

[3] *See* 2021 Proxy Statement, available at https://www.sec.gov/Archives/edgar/data/0000019617/000001961721000275/a2021proxystatement.htm. We also note that the entire premise of the Proposal appears to be redundant of the federal securities laws, as Item 407(c)(2)(vi) of Regulation S-K already requires companies to disclose whether and how a company's nominating committee considers diversity in identifying nominees for director.

experiences. Specifically, under the "Attributes and Skills of the Nominees" section, the Company provides a chart highlighting the types of attributes, executive experience and skills of its director nominees, which demonstrate a diversity of backgrounds and experiences, such as in the areas of finance and accounting, international business, technology, regulated industries, and public company governance, among others. The chart also indicates how many of the director nominees possess each listed attribute, experience or skill. In addition, in each director nominee's biography, the Company lists, among other things, career highlights, education, other experiences and relevant qualifications. Moreover, the Company discloses diversity attributes of its Board nominees in graphic form in the section titled "Composition of Board Nominees," which shows the percentage of the Board nominees with gender and ethnic diversity. Similarly, the "Human Capital" section of the Company's 2020 Environmental Social & Governance Report, which is available on the Company's website, presents a matrix of the gender and ethnic diversity of the Board.[4] Further, as described above, the Company has determined to publish and include in its definitive proxy statement for the 2022 Annual Meeting an expanded Board Matrix that will list the attributes and skills of each director, along with gender, race and ethnicity characteristics precisely in the manner requested by the Proposal, enabling investors to further evaluate the diversity characteristics, skills, experience and attributes of each director nominee.

Given the Company's commitment to include an expanded director skills and diversity matrix in its definitive proxy statement for the 2022 Annual Meeting and existing extensive disclosure in the Company's Committee Charter, Principles, 2021 Proxy Statement, and 2020 Environmental Social & Governance Report, the Company already has publicly disclosed the qualifications required to serve on the Board and the skills, experiences, and diversity characteristics possessed by Board members. Therefore, the Company has satisfied the Proposal's essential objective and its public disclosures compare favorably with those requested by the Proposal.

Accordingly, the Proposal has been substantially implemented and may be excluded pursuant to Rule 14a-8(i)(10).

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[4] *See 2020 Environmental Social & Governance Report*, available at https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-esg-report-2020.pdf and excerpts of which are attached hereto as Exhibit E.

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.

Paul Chesser
Director, Corporate Integrity Project
National Legal and Policy Center

EXHIBIT A

(see attached)

National Legal and Policy Center

"promoting ethics in public life"

November 19, 2021

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

VIA UPS & EMAIL: [redacted]

Dear Mr. Tribolati/Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in JPMorgan Chase & Co.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 47 shares of the Company's common stock with a value exceeding $2,000, which shares have been held continuously for more than a year prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

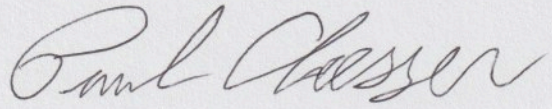
The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors to adopt a policy for diversity on the Board. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I am able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. I can be reached at [redacted] I am available Monday through Friday from 9am to 5pm, Eastern Time.

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me at 2217 Matthews Township Parkway, Suite D-229, Matthews, NC 28105.

[redacted]

Sincerely,



Paul Chesser
Director
Corporate Integrity Project

Enclosure: "Board Diversity Resolution" proposal

Board Diversity Resolution

RESOLVED:

The shareholders request the Board of JPMorgan Chase & Co. (the "Company") to adopt a policy (the "Policy") to encourage greater diversity for the Board of Directors. This would be accomplished by requiring that the initial lists of candidates from which new management-supported director nominees, recruited from outside the company, that are chosen by the board or relevant committee (each, an "Initial List"), should include qualified diverse candidates. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates.

Each nominee's skills, experience and intellectual strengths shall be presented in a chart or matrix form, and shall be presented to the shareholders through the annual proxy statement and on the Company's website within six months of the date of the annual meeting and updated on an annual basis.

SUPPORTING STATEMENT:

We believe boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively.

While the Board currently boasts strong representation with experience from the upper echelons of corporate and financial decision-making, it could additionally benefit from individuals whose life experience and perspectives are diverse.

We urge shareholders to vote FOR this Proposal.

EXHIBIT B

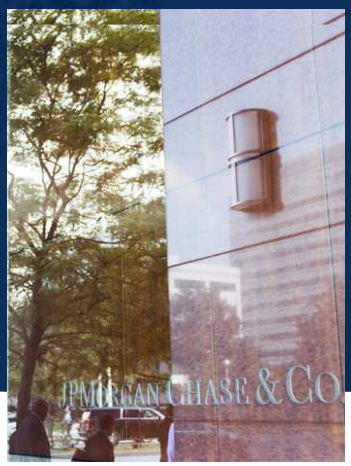
(see attached)

Sample Form Board Matrix

5 Director Nominees	**Director Nominee A**	**Director Nominee B**	**Director Nominee C**	**Director Nominee D**	**Director Nominee E**	Total
Attributes and Skills						
Financial and Accounting	X		X	X		3
Financial Services	X	X		X	X	4
International Business Operations		X	X		X	3
Leadership of a Large, Complex Organization	X	X		X		3
Management, Development, Succession Planning and Compensation			X	X		2
Public Company Governance	X	X		X	X	4
Technology	X	X	X		X	4
Regulated Industries	x			X	X	3
Risk Management and Controls			X		X	2
Diversity						
Gender						
Male	X				X	2
Female		X				1
Non-binary			X			1
Did not disclose				X		1
Race						
American Indian or Alaska Native						0
Asian	X					1
Black or African American		X				1
Hispanic or Latino			X			1
Native Hawaiian or other Pacific Islander				X		1
White					X	1
Two or more races or ethnicities						0
Did not disclose						0

EXHIBIT C

(see attached)



GOVERNANCE

Corporate Governance & Nominating Committee

Committee Charter

Mission

The purpose of the Corporate Governance & Nominating Committee ("Committee") is to:

1. Exercise general oversight with respect to the governance of the Board of Directors.
2. Review the qualifications of and recommend to the Board of Directors proposed nominees for election to the Board.
3. Evaluate and recommend to the Board corporate governance practices applicable to the corporation.
4. Appraise the framework for assessment of Board performance and the Board self-evaluation.

The Committee oversees reputational risks and conduct risks within its scope of responsibility.

Membership

5. The Committee shall be composed solely of non-management directors, not fewer than three in number.
6. Each member of the Committee shall meet the independence standards of the New York Stock Exchange corporate governance listing standards as of the Firm's most recent annual meeting, as applied to members of the Audit

Committee, and the Firm's standards of independence as provided in the Corporate Governance Principles of the Board.

7. Membership on the Committee is reviewed each year by the Committee and approved by the Board, which also designates a Chair for the Committee. Each Committee member and Chair serves at the pleasure of the Board.

Meetings

8. The Committee shall meet as often as it determines is appropriate, but not less frequently than three times per annum. The Chair shall preside at all meetings of the Committee and shall set the agenda.
9. The Committee may ask any officer or employee of the Firm to attend the meeting of the Committee or for such persons to meet with any members of, or advisors to, the Committee.
10. The Committee has authority to retain advisers when it deems appropriate, including approval of fees and terms of retention, without the prior permission of the Board or management, and shall be provided the necessary resources for such purposes.
11. The Committee shall report periodically to the Board, generally at the next regularly scheduled Board meeting following a Committee meeting, on actions taken and significant matters reviewed by the Committee.

Duties and Responsibilities

The Corporate Governance & Nominating Committee shall have the following duties and responsibilities:

12. Make recommendations to the full Board regarding its size and composition and the tenure of directors.
13. Identify individuals qualified to become Board members who reflect the criteria specified in the Corporate Governance Principles of the Board.
14. Recommend to the Board nominees to fill vacancies on the Board and the nominees to stand for election as directors at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders).
15. Exercise sole authority to retain any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.
16. Review and make recommendations to the Board regarding Board compensation.
17. Review the duties and composition of committees of the Board, including a review of the criteria for composition of the Audit Committee under the rules of the New York Stock Exchange and under the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), a review of the criteria for composition of the Compensation & Management Development Committee under the rules of the New York Stock Exchange, under Section 162(m) of the Internal Revenue Code and under Section 16 of the Securities Exchange Act of 1934, and review the criteria for composition of the Corporate Governance & Nominating Committee under the rules of the New York Stock Exchange, and identify and recommend to the Board directors qualified to become members of each Board committee, taking into account such listing and regulatory criteria (if applicable) as well as such other factors as the committee deems appropriate.

18. Review stockholder proposals and proposed responses.
19. Review and recommend to the Board the Corporate Governance Principles of the Board and any proposed changes to such Principles.
20. Periodically appraise the framework for assessment of Board performance and the Board self-evaluation discussion.

Action on behalf of national bank subsidiaries

21. The Committee has full and complete authority to act for and on behalf of the Firm's national bank subsidiaries (the "Banks") in the exercise of the Corporate Governance & Nominating Committee responsibilities of the Banks, pursuant to authority granted to the Committee by the By-laws of the Banks and by the Board of Directors of JPMorgan Chase & Co. In furtherance of such responsibilities, the Committee has a duty to seek to preserve the safety and soundness of the Banks and exercises its oversight of Banks' Corporate Governance & Nominating Committee matters with the understanding that the Banks' interests are not to be subordinated to the interests of the parent holding company in a way as to jeopardize the safety and soundness of the Banks.

Charter Review

22. The Corporate Governance & Nominating Committee will review, at least annually, the committee's charter and recommend any proposed changes to the Board for approval. The Corporate Governance & Nominating Committee shall prepare, and report to the Board the results of, an annual performance evaluation of the committee, which shall compare the performance of the committee with the requirements of this charter.

Effective July 2018

Committee Members

Todd A. Combs (Chair)

Read More

Stephen B. Burke

Read More

Virginia M. Rometty

Read More

EXHIBIT D

(see attached)

GOVERNANCE

Corporate Governance Principles of JPMorgan Chase & Co. (the "Firm")

1. Functions of the Board

1.1 Criteria for composition of the Board, selection of new directors

Setting the criteria for composition of the Board and the selection of new directors are Board functions. In fulfilling its responsibilities, the Corporate Governance & Nominating Committee periodically reviews the criteria for composition of the Board and evaluates potential new candidates for Board membership. The committee then makes recommendations to the Board. In general, the Board wishes to balance the needs for professional knowledge, business expertise, varied industry knowledge, financial expertise, and CEO-level business management experience, while striving to ensure diversity of representation among its members, including diversity with respect to gender, race, ethnicity and nationality. Following these principles, the Board seeks to select nominees who combine leadership and business management experience, experience in disciplines relevant to the Firm and its businesses, and personal qualities reflecting integrity, judgment, achievement, effectiveness and willingness to appropriately challenge management.

1.2 Assessing the Board's performance

The Board annually reviews the performance of the Board as a whole, including the flow of information to the Board and Board committees from management and to the Board as a whole from Board committee chairs, with a view to increasing the effectiveness of the Board. Such review is conducted by the non-management directors, guided by the Lead Independent Director. The Corporate Governance & Nominating Committee periodically appraises the framework for assessment of Board performance and the Board self-evaluation discussion.

1.3 Formal evaluation of the Chair and the Chief Executive Officer

The Board makes an evaluation of the Chair & Chief Executive Officer at least annually. This will normally be in January in connection with a review of executive officer annual compensation. Such evaluation is conducted by the non-management directors, guided by the Lead Independent Director. The Compensation & Management Development Committee reviews the performance of the Chair & Chief Executive Officer in preparation for discussion by the Board.

1.4 Succession planning and management development

Succession planning is considered at least annually by the non-management directors with the Chief Executive Officer. The Compensation & Management Development Committee reviews the succession plan for the Chief Executive Officer in preparation for discussion by the Board, with such discussion guided by the Lead Independent Director. The Compensation & Management Development Committee also reviews the succession plan for members of the Operating Committee other than the Chief Executive Officer.

1.5 Strategic reviews

The full Board shall engage in discussions on strategic issues and ensure that there is sufficient time devoted to director interchange on these subjects.

1.6 Board and management compensation review

The Corporate Governance & Nominating Committee makes periodic recommendations to the Board regarding director compensation. The Board believes it is desirable that a significant portion of overall director compensation be linked to the Firm's stock, and the Board's total compensation (excluding services as Lead Independent Director, director of a subsidiary or a member of a limited-duration committee) includes not less than two-thirds stock-based compensation.

Non-management directors receive no compensation from the Firm other than in their capacity as a member of the Board or a committee of the Board or as a member of a board or committee of a board of a subsidiary of the Firm. Officer-directors receive no separate compensation for their Board service.

Compensation of the Chief Executive Officer and any other officer-director is approved by the Compensation & Management Development Committee and then submitted to the Board for its ratification, with discussion of compensation of the Chief Executive Officer guided by the Lead Independent Director. Compensation for members of the Operating Committee, other than officer-directors, is approved by the Compensation & Management Development Committee, which reviews its decisions with the Board.

2. Board composition

2.1 Size and composition of the Board

While the Board's size is set in the By-laws to be in a range of 8 to 18 directors, the preference is to maintain a smaller Board for the sake of efficiency. A substantial majority of directors will be independent directors under the New York Stock Exchange's independence standards.

2.2 Definition of independence

Independence determinations. The Board may determine a director to be independent if the Board has affirmatively determined that the director has no material relationship with the Firm, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Firm. Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time. Each director shall notify the Board of any change in circumstances that may put his or her independence as defined in these Corporate Governance Principles at issue. If so notified, the Board will reevaluate, as promptly as practicable thereafter, such director's independence. For these purposes, a director will not be deemed independent if:

(i) the director is, or has been within the last three years, an employee of the Firm or an immediate family member of the director is, or has been within the last three years, an executive officer of the Firm; (ii) the director or an immediate family member of the director has received, during any 12-month period within the last three years, more than $120,000 in direct compensation from the Firm, other than (a) director and committee fees and pension or other deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service) and (b) compensation received by a family member for service as a non-executive employee of the Firm; (iii) the director is a current partner or employee of the Firm's independent registered public accounting firm, an immediate family member of the director is a current partner of such accounting firm or a current employee of such accounting firm who personally works on the Firm's audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of such accounting firm and personally worked on the Firm's audit within that time; or (iv) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of a company in which a present executive officer of the Firm at the same time serves or served on the compensation committee of that company's board of directors.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

Relationship to an entity. The relationship between the Firm and an entity will be considered in determining director independence where a director serves as an officer of the entity or, in the case of a for-profit entity, where the director is a general partner of or owns more than 5% of the entity. Such relationships will not be deemed relevant to the independence of a director who is a non-management director or a retired officer of the entity unless the Board determines otherwise.

Where a director is an officer of an entity that is a client of the Firm, whether as borrower, trading counterparty or otherwise, the financial relationship between the Firm and the entity will not be deemed material to a director's independence if the relationship was entered into in the ordinary course of business of the Firm and on terms substantially similar to those that would be offered to comparable counterparties in similar circumstances.

A director who is an employee, or whose immediate family member is an executive officer, of another company that makes payments to or receives payments from the Firm for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues will not be deemed independent until three years after falling below such threshold.

For these purposes, payments exclude loans and repayments of principal on loans, payments arising from investments by the entity in the Firm's securities or the Firm in the entity's securities, and payments from trading and other similar financial

relationships.

Where a director is a partner or associate of, or Of Counsel to, a law firm that provides services to the Firm, the relationship will not be deemed material if neither the director nor an immediate family member of the director provides such services to the Firm and the payments from the Firm do not exceed the greater of $1 million or 2% of the law firm's consolidated gross revenues in each of the past three years.

Not-for-profit entities. The Firm encourages contributions by employees to not-for-profit entities and matches such contributions by eligible employees to eligible institutions within certain limits by grants made by the Firm (directly or through The JPMorgan Chase Foundation). The Firm also supports not-for-profit entities through grants and other support unrelated to the Matching Gift Program. Where a director is an officer of a not-for-profit entity, contributions by the Firm will not be deemed material if, excluding matching funds from the Firm, they do not exceed the greater of $1 million or 2% of the not-for-profit entity's consolidated gross revenues.

Banking and other financial services. The Firm provides banking services, extensions of credit and other financial services in the ordinary course of its business. The Sarbanes-Oxley Act prohibits loans to directors, as well as executive officers, except certain loans in the ordinary course of business and loans by an insured depository institution subject to Regulation O of the Board of Governors of the Federal Reserve System. Any loans to directors are made pursuant to applicable law, including the Sarbanes-Oxley Act and Regulation O. Regulation O also applies to banking relationships with certain family members of a director and to entities owned or controlled by a director. All such relationships that are in the ordinary course of business will not be deemed material for director independence determinations unless a director has an extension of credit that is on a non-accrual basis. Where a subsidiary of the Firm is an underwriter in an initial public offering, the Firm will not allocate any of such shares to directors.

2.3 Former officer-directors

As a general rule, an officer-director may not serve on the Board beyond the date he or she retires or resigns as a full-time officer

2.4 Change of job responsibility

A director will offer his or her resignation following the loss of principal occupation other than through normal retirement. Directors will provide prior notice in writing to the Corporate Governance & Nominating Committee of any change in their occupation or any proposed service on the board of a public or private company or any governmental position.

2.5 Director tenure

The Board does not believe it appropriate to institute fixed limits on the tenure of directors because the Firm and the Board would thereby be deprived of experience and knowledge.

2.6 Retirement age

A non-management director will offer not to stand for re-election -- such offer to be communicated to the Board Chair (or, in the case of an offer by the Chair, by communication to the Chair of the Corporate Governance & Nominating Committee) no later than three months prior to the Annual Meeting -- in each calendar year following a year in which the director will be age 72 or older. The Chair (or, as the case may be, the Chair of the Corporate Governance & Nominating Committee) will refer the offer to the Corporate Governance & Nominating Committee for review. The Corporate Governance & Nominating Committee will

make a recommendation to the Board for its consideration, and the Board will determine whether or not to accept the offer. (The director making the offer will not participate in the Corporate Governance & Nominating Committee or Board deliberations.)

The Board recognizes that there have been dramatic increases in average life expectancy and retirement age in the United States and elsewhere over the last several decades, and that with age often comes unmatched wisdom, experience and judgment. Accordingly, the Board believes that directors may make very meaningful contributions to the Board and the Firm well beyond age 72 and expects that it will in many cases determine to reject offers from directors age 72 or older not to stand for re-election. Indeed, it is the Board's strong view that, while Board refreshment is an important consideration in the Board's assessment of its composition, the best interests of the Firm are served by its being able to take advantage of all available talent, and that the Board should not make determinations with regard to its membership solely on the basis of age.

2.7 Limits on board and audit committee memberships

Each person serving as a director must devote the time and attention necessary to fulfill the obligations of a director. Key obligations include appropriate attendance at Board and committee meetings and appropriate review of preparatory material. Directors are also expected to attend the annual meeting of shareholders. Unless the Board determines that the carrying out of a director's responsibilities to the Firm will not be adversely affected by the director's other directorships: an officer-director will not serve on the board of more than two other public companies; directors who also serve as chief executive officers will not serve on more than a total of two public company boards in addition to the company of which they are CEO and the Firm; and directors who are not chief executive officers will not serve on more than four public company boards in addition to the Firm.

If a member of the Audit Committee wishes to serve on the audit committees of more than a total of three public companies, the Board must approve such additional service before the director accepts the additional position.

2.8 Majority voting for directors

The By-laws provide for majority voting for directors in non-contested elections. The vote required for election of a director by the stockholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast in the election of a nominee at a meeting of stockholders. For this purpose, a "majority of the votes cast" shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election, with "abstentions" and "broker non-votes" (or other shares of stock of the Firm similarly not entitled to vote on such election) not counted as votes cast either "for" or "against" that director's election.

In a contested election, directors shall be elected by a plurality of the votes cast at a meeting of stockholders by the holders of shares present in person or by proxy at the meeting and entitled to vote in the election. An election shall be considered contested if there are more nominees for election than positions on the board of directors to be filled by election at the meeting.

In any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election shall immediately tender his or her resignation, and the Board of Directors shall decide, through a process managed by the Corporate Governance & Nominating Committee, whether to accept the resignation at its next regularly scheduled Board meeting held not less than 45 days after such election. The Board's explanation of its decision shall be promptly disclosed through a public statement.

2.9 Information provided by directors

Each director, in connection with his or her election or reelection as a director, is required to provide documents and information with respect to the director to the Firm, including completion of the Firm's annual director questionnaire and other documents and information as the Firm may reasonably request ("Information"). If the Board determines that any director (a) provided Information with respect to the director to the Firm that was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (b) committed a material violation or breach of any agreement, representation or warranty of such director; such director shall immediately tender his or her resignation, and the Board of Directors shall decide, through a process managed by the Corporate Governance & Nominating Committee, whether to accept the resignation.

2.10 Stock ownership requirements

It is generally desirable for non-executive directors to own a significant number of shares or share equivalents of the Firm's stock, and for new directors to work toward that goal. All non-employee directors are required to own at least 3,000 shares of Common Stock or vested RSUs at all times during their tenure, with a transition period of one year for new directors. Directors also agree that for as long as they serve as directors of the Firm, they will retain all shares of the Firm's common stock purchased on the open market or received pursuant to their service as a Board member. Shares held personally by a director may not be held in margin accounts or otherwise pledged as collateral nor may the economic risk of such shares be hedged. Any exceptions to the foregoing shall be discussed with the Corporate Governance & Nominating Committee

3. Board committees

3.1 Number of committees, reporting by committees, assignment and rotation of committee membership, and review of committee charters

The Board as a whole is responsible for the oversight of management on behalf of the Firm's shareholders. The Board is assisted in its oversight function by Board committees.

The Board has five principal standing committees: Audit Committee, Compensation & Management Development Committee, Corporate Governance & Nominating Committee, Public Responsibility Committee, and Risk Policy Committee. In addition, the Board has a Stock Committee and a Board-level Executive Committee. The Board may also from time to time establish a committee for a specific purpose. The number and responsibilities of committees are reviewed periodically.

The Audit Committee, Compensation & Management Development Committee, Corporate Governance & Nominating Committee, Public Responsibility Committee, and Risk Policy Committee review their respective committee charters at least annually and recommend any proposed changes to the Board for its approval. The Corporate Governance & Nominating Committee reviews and approves proposed changes to charters other than its own on behalf of the Board; proposed changes to its charter are subject to Board approval.

Committees will generally report to the Board at the next regularly scheduled Board meeting following a committee meeting.

Membership on the committees is reviewed each year by the Corporate Governance & Nominating Committee and approved by the full Board, which also designates a chair or co-chair for each committee. Each committee member and chair serves at the pleasure of the Board. There is no strict committee rotation policy. Changes in committee assignments are made based on committee needs, director experience, interest and availability, and evolving legal and regulatory considerations.

Each of the members of the Audit Committee, the Compensation & Management Development Committee, the Corporate Governance & Nominating Committee, the Public Responsibility Committee and the Risk Policy Committee will be directors for whom the Board has made an independence determination. Officer-directors may not serve on any of such committees, but may attend committee meetings at the invitation of the committee Chair.

The Board-level Executive Committee is established with the expectation that it would not take material actions absent special circumstances.

In reviewing the composition of Board committees, the Board will also consider any listing and/or regulatory qualifications as may be applicable to specific committees.

4. Board operations

4.1 Non-executive chair

The Board currently does not have a non-executive Chair but retains the flexibility to adopt such a structure if it believes it to be in the best interests of shareholders. The Board shall annually, and in connection with succession planning and the selection of a new Chief Executive Officer, determine whether the role of Chair shall be a non-executive position or combined with that of the Chief Executive Officer, based on the particular composition of the Board, the person then serving, or selected to serve, as Chief Executive Officer and the facts and circumstances at the time. Such determination shall be made by the non-management directors, with discussion guided by the Lead Independent Director.

4.2 Lead independent director

When the positions of Chair and Chief Executive Officer are combined, the independent directors shall annually appoint an independent director to serve as Lead Independent Director for a one-year term. The Lead Independent Director will preside at any meeting of the Board at which the Chair is not present, including at executive sessions for independent directors, at meetings or portions of meetings on topics where the Chair or the Board raises a possible conflict, and when requested by the Chair. The Lead Independent Director may call meetings of the independent directors or of the Board, at such time and place as he or she determines.

The Lead Independent Director will approve Board meeting agendas and schedules for each Board meeting, and may add agenda items in his or her discretion. The Lead Independent Director will have the opportunity to review, approve and/or revise Board meeting materials for distribution to and consideration by the Board; will facilitate communication between the Chair & Chief Executive Officer and the independent directors, as appropriate; will be available for consultation and communication with major shareholders where appropriate, upon reasonable request; and will perform such other functions as the Board may direct.

Agendas, schedules, and information distributed for meetings of Board committees are the responsibility of the respective Committee Chairs. All directors may request agenda items, additional information, and/or modifications to schedules as they deem appropriate, both for the Board and the committees on which they serve, and they are encouraged to do so.

4.3 Executive sessions for independent directors

The independent directors will meet in executive session as part of each regularly scheduled Board meeting, chaired by the Lead Independent Director. These sessions will provide the opportunity for discussion of such other topics as the independent directors may find appropriate, with discussion to be facilitated by the Chair of the committee most relevant to the topic. Following each such session, the Lead Independent Director will meet with the Chair & Chief Executive Officer for discussion of matters arising from the executive session

Any exceptions to the foregoing shall be approved by the Lead Independent Director, provided there shall be not fewer than six such executive sessions annually.

4.4 Committee and Board agendas

Committee agendas are prepared based on expressions of interest by committee members and recommendations of management. Committee chairs give substantive input to and approve final agendas prior to committee meetings. The Chair of the Board prepares Board agendas based on discussions with all directors and issues that arise. As stated above, the Lead Independent Director approves Board agendas and may add agenda items at his or her discretion.

4.5 Board and committee materials and presentations

Information regarding items requiring Board and/or committee approval should be distributed sufficiently in advance to permit adequate preparation, subject to circumstances which prevent or limit the extent of advance distribution. Press and analyst reports shall be provided monthly in order to ensure the Board is kept informed of developments between meetings.

4.6 Regular attendance of non-directors at Board meetings

Non-directors, including members of management, may be present at Board meetings at the invitation of the Chair.

4.7 Board access to management

Board members have complete access to management. A director will not discuss with management investment research involving a company with which the director is affiliated.

4.8 Board interaction with institutional investors and press

The Firm's management is the contact with outside parties. From time to time, directors may be asked by the Chair & Chief Executive Officer, the Lead Independent Director or management to speak with others, as appropriate.

4.9 Confidentiality of information

In order to facilitate open discussion, the Board believes maintaining confidentiality of information and deliberations is an imperative.

4.10 Board access to outside resources

The main responsibility for providing assistance to the Board rests on the internal organization. The Board and Board committees can, if they wish to do so, seek legal or other expert advice from a source independent of management and shall be provided the resources for such purposes. Generally this would be with the knowledge of the Chief Executive Officer, but this is not a condition to retaining such advisors.

4.11 Director orientation and continuing education

At such time as a director joins the Board, the Board and the Chief Executive Officer will provide appropriate orientation for the director, including arrangement of meetings with management. The Board considers it desirable that directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed by the Firm

4.12 Code of business conduct and ethics

The Firm has a comprehensive code of business conduct and ethics (the "Code of Conduct") that addresses compliance with law; reporting of violations of the code or of laws or regulations; employment and diversity; confidentiality of information; protection and proper use of the Firm's assets; conflicts of interest; and personal securities and other financial transactions. Each director is expected to be familiar with and to follow the Code of Conduct to the extent applicable to them.

5. Other matters

5.1 Transactions with immediate family members

All financial services and extensions of credit provided by the Firm to a director's spouse, minor children and any other relative of the director who shares the director's home or who is financially dependent on the director, or any such person's principal business affiliations (through ownership or as an executive officer), and all transactions between the Firm and any such person's principal business affiliations for property, services or other contractual arrangements, must in each case be made in the ordinary course of business and on substantially the same terms as those prevailing for comparable transactions with non-affiliated persons.

5.2 Confidential voting

It is the policy of the Board that proxies, ballots and voting tabulations that identify shareholders and how they have voted will be kept confidential, except as may be required in accordance with appropriate legal process or as requested by a shareholder with respect to such shareholder's own voting, and that no inspector of election shall be an employee of the Firm.

5.3 Repricing of stock options

It is the policy of the Board not to reprice stock options issued by the Firm by reducing the option's exercise price. The Board favors equitable adjustment of an option's exercise price in connection with a reclassification of the Firm's stock; a change in the Firm's capitalization; a stock split; a restructuring, merger, or combination of the Firm, or other similar events in connection with which it is customary to adjust the exercise price of an option and/or the number and kind of shares subject thereto.

5.4 Bonus recoupment policy

In the event of a material restatement of the Firm's financial results, the Board believes it would be appropriate to review the circumstances that caused the restatement and consider issues of accountability for those who bore responsibility for the events, including whether anyone responsible engaged in misconduct. As part of that review, consideration would also be given to any appropriate action regarding compensation that may have been awarded to such persons. In particular, it would be appropriate to consider whether any compensation was awarded on the basis of having achieved specified performance targets, whether an officer engaged in misconduct that contributed to the restatement and whether such compensation would have been reduced had the financial results been properly reported. Misconduct includes violation of the Firm's Code of Conduct or policies or any act or failure to act that could reasonably be expected to cause financial or reputational harm to the Firm.

Depending on the outcome of that review, appropriate action could include actions such as termination, reducing compensation in the year the restatement was made, seeking repayment of any bonus received for the period restated or any gains realized as a result of exercising an option awarded for the period restated, or canceling any unvested equity compensation awarded for the period restated. Consideration may also be given to whether or not any one or more of such actions should be extended to employees who did not engage in misconduct that contributed to the restatement.

In addition to the bonus recoupment policy, incentive awards are subject to clawback and other provisions described in the Firm's most recent proxy statement

5.5 Poison pills

It is the policy of the Board with respect to shareholder rights plans of the Firm, commonly known as poison pills, not to adopt a poison pill for the Firm without submitting it to a shareholder vote, but we reserve the right to do so if in our fiduciary responsibility we deem it appropriate to do so. If in exercising our fiduciary obligations we adopt a poison pill without going to shareholders on a prior basis, we will submit the poison pill to a non-binding shareholder vote at the earliest next special or annual meeting of shareholders. It is also our policy that if we adopt any material amendment to the foregoing policy, we will submit any such amended policy to a non-binding shareholder vote at the earliest next special or annual meeting of shareholders.

5.6 Proposed transactions

It is the policy of the Board that the Chief Executive Officer will inform the Lead Independent Director about discussions the Chief Executive Officer may have with another party or that party's authorized designee regarding a proposed transaction with that party where (i) such discussions involve a clear expression of interest in addressing the terms of the proposed transaction, and (ii) such transaction, if consummated, would require approval by the shareholders of the Firm under Delaware state law, or the rules and regulations of any stock exchange on which the Firm has listed its stock.

The Lead Independent Director and the Chief Executive Officer will review with the Board, or a committee thereof, the process for communicating with the Board, or a committee thereof, about the proposed transaction as contemplated and described above, including the method and frequency of the communications.

Further, to the extent such a proposed transaction proceeds to the shareholder approval process, the Board will, consistent with its legal and regulatory obligations, review any proxy statement issued in connection with a proposed transaction requiring shareholder approval and additionally, will appoint a committee to assist it

in this process (the "Designated Committee"). The Designated Committee may be an existing committee of the Board or an ad hoc committee, provided that any such committee shall be composed entirely of independent directors.

The Designated Committee will review, with the assistance of the Firm's senior management and financial and legal advisors, the "background of the merger" section of the proxy statement and will have the authority to make recommendations to the full Board.

In furtherance of the procedures established above, the Board and/or the Designated Committee may, at their discretion, seek advice and assistance from advisors and consultants, as they deem necessary. The Board and/or the Designated Committee will be provided the resources for such purposes.

5.7 Communications with the Board

To contact any Board members or committee chairs, please mail your correspondence to:

JPMorgan Chase & Co.
Attention (Board member)
Office of the Secretary
4 New York Plaza
New York, New York 10004

If you have a particular concern regarding accounting, internal accounting controls, or auditing matters that you wish to bring to the attention of the Audit Committee of the Board of Directors, please contact us:

By mail:

JPMorgan Chase & Co.
Attn: Chair, Audit Committee
c/o Global Security and Investigations Department
575 Washington Boulevard, Floor 07
Jersey City, NJ 07310-1616

By phone:

From within the U.S., Canada and Latin America: 1-888-282-5867

EMEA:

All locations
+44-207-325-0492, +44-207-325-1110 or +44-207-325-7270

UK, Belgium, Luxembourg, Spain, Switzerland, Italy, South Africa, Germany, Ireland, and Russia 00800 3247 5869 (confidential free phone)

All other EMEA locations
+44-207-325-0492, +44-207-325-1110 or +44-207-325-7270

Asia Pacific: 852 2800 8780

By email: fraud.prevention.and.investigation@jpmchase.com

You may report your concerns anonymously, if you wish. For complaints that are not anonymous, we will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities.

EXHIBIT E

(see attached)

Environmental Social & Governance Report

2020

JPMorgan Chase & Co.

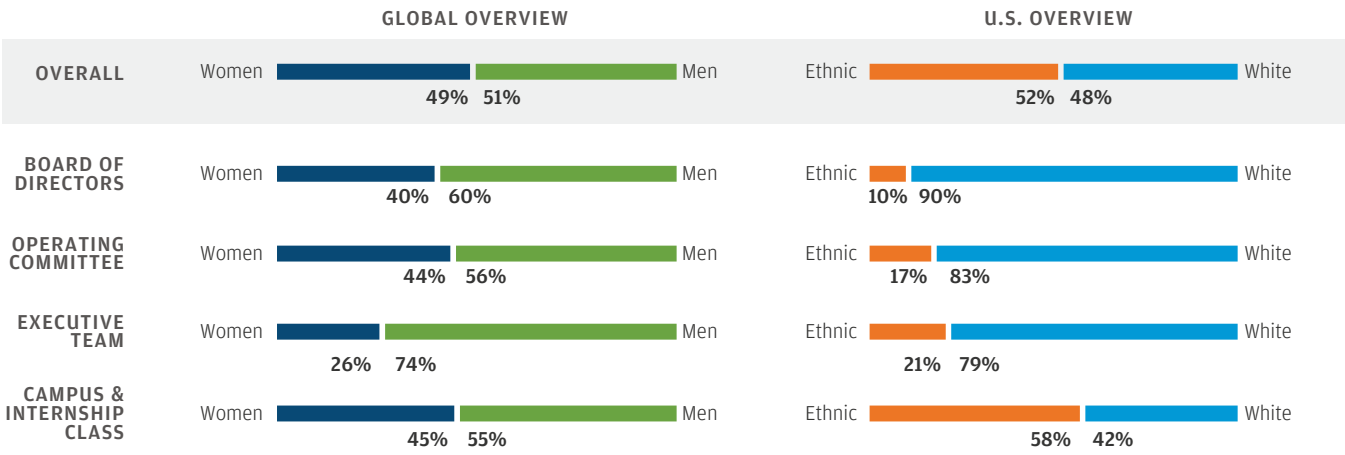
Table of Contents

Human Capital

At JPMorgan Chase, our people are integral to our success. Our human capital strategy is focused on attracting, developing and retaining the high-performing global, diverse workforce we need to deliver exceptional service and innovative solutions to our clients, customers and communities.

Globally, our firm had over 255,000 employees in 62 countries as of Dec. 31, 2020, with over 60% of those employees located in the U.S.

2020 Workforce Composition



Note: All information about Gender globally and Ethnicity in the U.S. is reported as a percentage of only those employees who self-identify in these categories. Ethnicity in the U.S. for the Executive Team is reported based on those U.S. employees who self-identify in these categories as a percentage of the total U.S. population that self-identified for purposes of EEO-1 reporting. Ethnic includes Asian, Black, Hispanic, Other Ethnicity. Ethnicity data is as of Dec. 31, 2020.

Creating a Culture of Diversity, Equity and Inclusion

We believe that a talent-driven company is a diverse one. We are working hard to drive a culture of diversity, equity and inclusion across everything we do – from how we serve our clients and develop products and services, to the ways we help communities and support our employees. To lead the development and execution of a holistic internal and external strategy for doing this, in 2020 we created the new position of Global Head of Diversity, Equity & Inclusion, which reports to the firm's Co-Presidents.

We know that our commitment to diversity, equity and inclusion must start within our own workplace, so we are taking steps to further incorporate diversity into how we recruit, train and develop our employees; create opportunities for their advancement; and foster an environment in which all of our employees feel they belong and can succeed.

As part of these efforts, we are taking actions to build a more diverse workforce, including establishing an executive accountability framework, which strengthens the way we incorporate diversity and inclusion priorities and processes into year-end performance evaluations and compensation decisions for senior executives. Additionally, we have implemented qualitative feedback on key leadership attributes to capture inclusive leadership behaviors.

Building on our existing anti-harassment awareness and diversity and inclusion training programs, in 2020 we rolled out a new mandatory firmwide training program, You Belong Here. The new program is designed to engage all our employees in understanding the firm's mission to strengthen our culture of diversity and inclusion and to identify ways everyone can contribute to creating this culture. During the year, over 250,000 employees completed the You Belong Here course. In addition, in 2020 approximately 25,000 employees participated in our unconscious bias and inclusion training program for managers, Journey to Inclusive Teams.

Support and Allyship for Diverse Employee Populations

We have a variety of longstanding initiatives, forums and programs designed to advance diversity and inclusion within our firm, while creating a sense of community and allyship for diverse employee populations.

Our Business Resource Groups (BRGs) are groups of employees who volunteer to serve as ambassadors to drive inclusiveness, mentor junior talent and help facilitate advancement opportunities while advancing our firm's position in the global marketplace. With approximately 43% of our employees participating in one of our 10 BRGs, they are the key firm culture carriers, providing a unique bridge between the organization and our people that helps drive firmwide diversity and inclusion strategies and connect employees to the firm's business priorities.

Our BRGs focus on providing support for various communities:

- Access Ability (employees with disabilities)
- Adelante (Hispanic / Latinx)
- AsPIRE (Asian / Pacific Islander)
- BOLD (Black)
- NextGen (early career professionals)
- PRIDE (LGBT+)
- Sage (administrative professionals)
- VETS (military, veterans and their families)
- Women on the Move Interactive Network
- Working Families Network

In addition to our BRGs, the firm's Asian, Black, Hispanic and LGBT+ Executive Forums, which bring together the senior leaders of these communities to act as ambassadors and thought leaders for firmwide initiatives, are another critical way we support and foster diversity and inclusion within JPMorgan Chase.

We also have dedicated branded strategies focused on specific communities not only within our workforce, but also more broadly in the communities we serve. These include the following:

- **Women on the Move (WOTM)** is our initiative to provide women with opportunities to succeed in their professional and personal lives. Initially launched in 2013 with a focus on career development for women within our firm, the program broadened in 2018 to also include women clients, consumers and the communities we serve. The program's key objectives are to expand women-run businesses, improve women's financial health and advance women's career growth. Within our own firm, the initiative is helping drive efforts to advance women's career growth and representation at all levels. For example, in 2020 WOTM rolled out Fast Forward, a development program that offers video courses, coaching sessions and small discussion groups to help women define and achieve their professional and personal goals. Nearly 2,700 participants registered in the first global cohort of the program. More than 25,000 employees participated in various WOTM-curated career development programs, events and volunteer groups during 2020.
- **Advancing Black Pathways (ABP)** seeks to leverage JPMorgan Chase's business and philanthropic resources to accelerate economic empowerment and opportunity for the Black community. Launched in 2019, ABP builds on the firm's existing efforts to help communities of color, by focusing on three key areas in which the Black community have historically trailed other ethnic groups: wealth creation, educational outcomes and career success.

  As part of this effort, we created the ABP Fellowship Program, which is dedicated to helping Black college underclassmen get on a path to internships and entry-level roles with the firm after graduation. The inaugural 2019 class of 50 students worked on real-time business challenges for the firm's Business Banking clients in Plano, Texas; Columbus, Ohio; and Wilmington, Delaware. We have since expanded the ABP Fellowship Program to include 74 students in 2020 and more than 170 students in 2021. ABP is helping drive the firm's efforts to hire at least 4,000 Black students as apprentices, interns and full-time analysts by 2024; by the end of 2020, we were halfway to that goal. Outside the U.S., our efforts to provide opportunities for internships and early career support for Black students and employees include the ABP Coaching program in the U.K. and our Black Future Leaders program in Brazil.
- Our **Office of Disability Inclusion**, which was launched in 2016, drives consistent accessibility processes and standards across the firm so employees can receive the reasonable accommodations they need to perform their jobs. It also provides strategic direction on recruiting, hiring and advancing individuals with disabilities. Of the firm's U.S.-based employees, approximately 4% self-identified as having a disability. During the COVID-19 pandemic, we leveraged existing technology to deliver high-quality services to employees with disabilities working remotely. For example, we provided U.S. employees who are deaf and hard-of-hearing with live captioning for internal events, as well as CART (Communications Access Real-time Translation) services, a point-to-point delivery of the captions. We also shifted how we provide accommodations, by streamlining the process for requesting a medical-related health or technological accommodation.
- Our **Office of Military and Veterans Affairs**, established in 2011, drives our firmwide initiatives to position veterans, service members and their families for long-term, post-military success. Since 2011, JPMorgan Chase has hired more than 16,000 U.S. veterans, including over 890 in 2020. In 2020 this included

welcoming 105 new hires into our Military Pathways Development Program, which recruits exceptional veteran talent for rotational and direct-hire positions and provides comprehensive career development support. Other signature programs we offer to support veteran employees include the Pathfinder Veteran Mentoring program, which had nearly 600 active participants at the end of 2020, and the Veteran Manager Training program, which had over 400 participants in 2020. In addition, more than 2,000 veteran employees participated in a training series focused on career planning and promotion last year.

- The **Office of LGBT+ Affairs** is developing and driving a unified global strategy for the LGBT+ community. This new program will amplify and build on the success and work of our LGBT+ Executive Forum, as well as our PRIDE BRG. Our employees who have self-identified as LGBT+ increased by more than 21% over the past year. Our firm continues to receive recognition for various workplace equality benchmarks, such as our 100% score on the Human Rights Campaign Corporate Equality Index for the 18th consecutive year.

  In addition, to help advance equity for the LGBT+ community more broadly, in early 2021 we announced a $5 million commitment to five U.S.-based nonprofit organizations that are helping break down barriers to inclusion for the most vulnerable members of the LGBT+ community. We are also engaged with LGBT+ organizations across the globe, including providing financial support to LGBT+ focused nonprofit organizations across various countries, with a number of these relationships dating back two decades.

- The **Office of Latinx Affairs** is implementing a unified global strategy to support the Hispanic and Latino communities. This new program will build on the success and progress of our Hispanic Executive Forum, Hispanic Leadership Forums and Adelante, our BRG for Hispanic and Latinx employees.
- In addition, in 2021, we plan to launch a program focused on supporting the **Asian and Pacific Islander (API)** community. The program will expand on the efforts of our Asian Executive Forum, as well as AsPIRE, our BRG for API employees.

See page 34 for more on how the firm is advancing its commitment to diversity and inclusion and supporting communities of color across four key areas: Careers and Skills; Financial Health and Wealth Creation; Business Growth and Entrepreneurship; and Community Development.

Attracting and Retaining Top Talent

We are focused on attracting and hiring talented individuals in all roles and career levels, from internship programs for students to full-time positions for experienced professionals. During 2020, approximately two-thirds of the firm's 44,000 employment opportunities were filled by external candidates, with the remainder filled by existing employees.

To achieve diverse hiring and representation outcomes at all levels, diverse slates are an important consideration in our comprehensive recruiting efforts, and we track and monitor data about the use of diverse slates accordingly. In hiring new employees in the U.S., recruiters and managers are expected to consider a diverse slate of candidates of no less than one woman and one U.S. ethnically diverse candidate. Globally, diverse slates are defined as including no less than one woman. We continuously monitor our progress to determine where adjustments or other modifications need to be implemented.

Our public reporting on workforce representation, including consolidated EEO-1 and related data, can be found in our Workforce Composition Disclosure.

Skills-based Volunteerism

We provide employees with opportunities to develop and apply their skills to support communities and causes that are personally important to them – amplifying the impact of both the firm's philanthropic efforts and the work of our nonprofit partners. Through our signature skills-based program, the Service Corps, nearly 220 global employees volunteered their skills and expertise for consulting projects – delivered virtually, due to the COVID-19 pandemic – that helped nearly 50 nonprofits expand their impact in 2020. In addition, during the year we delivered 138 sustainable technology solutions for nonprofits, with more than 1,300 employee volunteers contributing over 38,000 hours of their time through our Force for Good program. Our employees put their expertise to work to support the communities we serve in many other ways during the year as well. For example, over 120 JPMorgan Chase employees globally used their professional experience to mentor minority-led small businesses through our Founders Forward program.

Early Career Talent Pipelines

We know that having a strong pipeline of diverse future leaders is essential to creating a more representative workforce. In 2020, through our campus recruiting efforts, we hired 3,200 full-time analysts and associates and 3,500 summer interns. Of the firm's campus hires globally that self-identified, 50% self-identified as women across both groups. Of the U.S.-based campus hires, 18% self-identified as Black, 14% as Hispanic and 26% as Asian. In addition, to help us build our pipeline, we leverage a number of Emerging Talent programs and pipelines focused on recruiting and training cognitively, experientially and representatively diverse talent that is often underrepresented in typical talent channels. In 2020, approximately 1,500 individuals participated in one of the more than 90 Emerging Talent programs we operate around the world. In the U.S., where diversity data was available, 63% of the individuals hired through our Emerging Talent programs self-identified as Black or Hispanic.

As part of these programs, JPMorgan Chase partners with nonprofit organizations, workforce development programs, bootcamps and other talent sources to train, hire and develop underrepresented talent through internships, apprenticeships and direct-to-full-time programs. For example, as a member of the recently formed NY Jobs CEO Council, we are partnering with employers across New York City to foster collaboration among business, education and community leaders to prepare New Yorkers in diverse, low-income communities for the future of work and to meet employer needs. Through this initiative, we will work with fellow employers to create economic opportunity for New Yorkers by collaborating closely with educational institutions as well as community and nonprofit organizations to help maximize our collective impact on students and workers in New York.

Skills-based Hiring

As part of our commitment to broadening the applicant pool for opportunities within our firm and building a diverse workforce, we take a skills-based approach to hiring for many jobs. This means we are proactively evaluating degree requirements for roles and, where appropriate, focusing on the skills of job candidates rather than degrees held. To support this, we are increasingly partnering with community colleges and looking to apprenticeship programs, bootcamps and other training programs to source the talent we need.

In addition, we are taking steps to broaden our applicant pool by actively working to reduce barriers to employment for individuals with criminal backgrounds. In 2020, our firm hired approximately 2,100 individuals with criminal histories – approximately 10% of our new hires in the U.S. Through our Second Chance hiring initiative, we are collaborating with community and legal services organizations to develop a pipeline of potential employees to fill open roles and grow with the firm. Learn more about how JPMorgan Chase is advancing policies and partnering with nonprofits and a cross-sector group of employers to create more workforce opportunities for individuals who need a second chance on page 37.

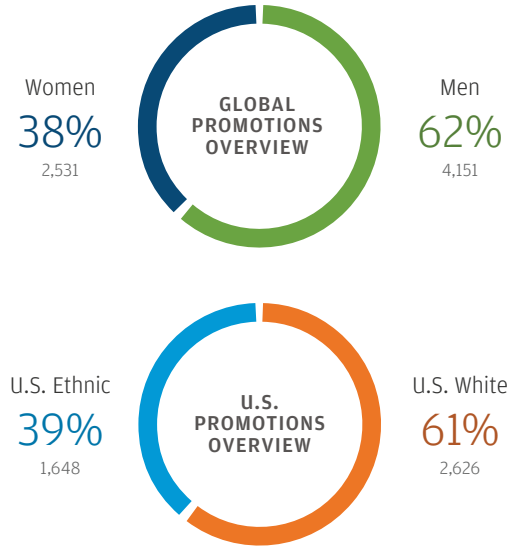
Developing Our Employees

Supporting our employees' professional development and career growth is core to our human capital strategy. We invest approximately $200 million in employee training each year, including structured mandatory curricula for new hires and existing employees, along with a range of training programs focused on topics from leadership development and technology to risk and compliance and business processes. We delivered over 7 million hours of training globally in 2020.

We are committed to developing a strong, diverse bench of talent across the firm, with a dedicated focus on the pipeline for our senior leadership positions. Our global leadership development program, Leadership Edge, helps train managers and leaders to drive results, support their teams, lead inclusively and grow talent. Since the program's launch in 2015, 73% of our approximately 40,000 managers have attended one or more Leadership Edge programs; in 2020, we achieved global attendance of approximately 19,000 across Leadership Edge programs, which were delivered almost entirely virtually.

We are also committed to internal mobility across the firm, with approximately one-third of all positions filled with internal candidates and over 20% moving across lines of business or functions in 2020. In addition, over 75% of senior-level positions were filled internally during 2020. Below is the composition of our employees who were promoted in 2020.

2020 Promotion Data



Note: All information about Gender globally and Ethnicity in the U.S. is reported as a percentage of only those employees who self-identify in these categories. Promotion data is for Vice President-level and above.

Upskilling and Reskilling

Over the past few years, our firm has significantly expanded our efforts to help ensure all our employees have access to the training and education they need to prepare them for the future of work and pursue roles within our firm.

Our strategy is driven by the recognition that investing in upskilling and reskilling our existing employees — who already know our culture and are committed to our company — to help them adapt to changes in our business is the most effective and efficient way we can ensure we have the talent we need to compete. Equally important, it is among the most impactful ways we can put our commitment to diversity, equity and inclusion into action. Our firm's front-line and entry-level employees, whose roles are most vulnerable to technological disruption, are disproportionately women and diverse. By taking proactive steps to create meaningful and accessible opportunities for career mobility, we are strengthening our culture of diversity and inclusion.

One way we are doing this is by rolling out a novel program for our employees to access tailored educational pathways. Through the new learning platform launched in 2020, employees can self-evaluate against capabilities that help them identify developmental opportunities and increase their knowledge and skills for aspirational roles in their career development plans. Employees receive a personalized learning journey in support of their career goals through internal learning programs or through external educational organizations that offer low- or no-cost credentials, certificates or degree programs. Unlike traditional reimbursement programs in which employees are typically left to identify and determine the appropriateness of external programs on their own, JPMorgan Chase has worked closely with our education providers to co-develop programs that are designed to prepare employees for new jobs in growing roles at the firm.

Learn more about how our firm is working to help our own employees, and also members of the communities we serve, develop skills and build careers in a rapidly changing economy on page 35.

Talent Redeployment

Our firm has a longstanding process to redeploy eligible employees — primarily individuals impacted by a reduction — to open internal positions. This is a key way to both retain talented people and promote a diverse workforce. When the pandemic struck in 2020, we quickly put this process into action to identify and redeploy not only employees whose roles were at risk due to changing business demands, but also those at higher personal risk for COVID-19 in need of roles they could perform remotely. During the year, we used talent redeployment to find new opportunities for more than 350 employees.

Supporting and Rewarding Our Employees

We are committed to providing compensation and benefits programs and policies that support the needs of our employees and their families. For example, we have made a series of increases to wages for our full- and part-time U.S. hourly paid employees in recent years. In January 2021, we raised minimum base pay for U.S. overtime-eligible employees to between $16 and $20 per hour, depending on the local cost of living. This is in addition to the comprehensive benefits package the firm offers that is valued, on average, at approximately $13,700 per employee for this population.

We offer a comprehensive U.S. benefits and wellness package to our employees and their families, including health care coverage, retirement benefits, life and disability insurance, on-site health and wellness centers, employee assistance programs, competitive vacation and leave policies, backup childcare arrangements, tuition reimbursement programs, mental health counseling and support, financial coaching and more. We direct our benefit spend toward lower-wage earners, including higher insurance subsidies and lower deductibles in the medical plan and a $750 special award to employees earning less than $60,000.

In 2020, we launched My Finances and Me, a financial well-being employee benefit that includes unlimited one-on-one financial coaching with certified financial planners for U.S. employees. Fully paid for by the firm, the benefit includes a financial wellness assessment to help employees prioritize their goals, a website with a number of tools and resources, and group education sessions.

Last year, we also introduced Coping Connections, a virtual forum to bring colleagues together to talk about how they are managing during the pandemic. The program is part of the firm's disability inclusion and well-being strategy, which includes a focus on supporting employees' emotional and mental health.

Supporting Our Employees During the COVID-19 Pandemic

In response to the COVID-19 pandemic, we have taken a variety of steps to protect and support the well-being of our employees. We implemented alternative work arrangements that enabled most employees globally to work from home. We also awarded over $100 million in special payments to support employees with roles that are better performed on-site, with a focus on those with compensation less than $60,000 per year.

In addition, we enhanced our paid time off policy for employees who contract or are exposed to COVID-19 or who need time to manage personal needs. For employees who are higher risk and cannot do their job from home, we have provided an extended leave and have helped many employees find project-based work that can be done while working from home. Additionally, to support our U.S. employees and their families, we provided more days of backup childcare, discounts for virtual tutoring and full-service childcare at our 14 childcare centers. To support mental well-being, we have doubled the number of covered employee assistance sessions per issue and launched virtual forums with mental health clinicians.

Sick and Time-Off Policies

To support the health and well-being of our employees, the firm provides all U.S.-based employees with paid sick leave each year that is available for numerous health and safety reasons. Employees receive up to 56 hours of paid sick time each year through various accrual methods, or more as required under state or local law, up to 96 hours.

The firm also provides most full-time and part-time employees with three paid personal days each calendar year and provides three to five weeks of paid vacation annually, based on job grade and years of service.

Working Parents and Family Building

We offer paid parental and adoption leave providing 16 weeks of fully paid parental leave for employees who are primary parental caregivers and six fully paid weeks for nonprimary parental caregivers following the child's birth, adoption placement or foster placement with intent to adopt. We also provide family building assistance to help employees with the high costs of adoption, surrogacy and fertility expenses, including up to $10,000 per child in eligible adoption expenses and up to a $30,000 lifetime maximum for surrogacy and fertility expenses. In addition, we have flexible work options to support parents and others who need alternative work schedules, and we provide backup childcare in many markets and other assistance to working parents. And, to support nursing mothers, we have a lactation consulting program and breast milk shipping options for our employees who are traveling overnight for business purposes.

Pay Equity

We conduct periodic pay equity reviews covering employees at all levels within the firm. In 2020, in aggregate, women globally were paid 99% of what men were paid and U.S. ethnically diverse employees (defined as Equal Employment Opportunity Commission classifications other than white) were paid more than 99% of what white employees were paid, taking into account factors such as an employee's role, tenure, seniority and geography. We are proud of the overall diversity of our workforce. However, we also know that women and ethnically diverse employees still are not represented in as many senior management positions as are men and white employees. Despite the significant progress we have made, we are taking a variety of actions focused on hiring, retaining, developing and advancing women and ethnically diverse employees, especially at more senior levels.