

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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

TEL: (202) 371-7000  
FAX: (202) 393-5760  
www.skadden.com

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BRIAN.BREHENY@SKADDEN.COM

March 7, 2025

VIA STAFF ONLINE FORM

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

Re: Shareholder Proposal Submitted by  
the United Church Funds and co-filers<sup>1</sup>

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 2025 Annual Meeting of Shareholders (the “2025 Annual Meeting”) the shareholder proposal and supporting statement (the “Proposal”) submitted by the United Church Funds (the “Proponent”) and co-filers.

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 relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. A copy of this letter also is

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<sup>1</sup> The following shareholders have co-filed the Proposal: Maryknoll Sisters of St. Dominic, Inc., School Sisters of Notre Dame Collective Investment Fund and Sisters of St. Joseph of Peace. The co-filers’ submissions and related correspondence are not relevant to this no-action request and have been omitted from the exhibits hereto but may be supplementally provided upon the Staff’s request.

being sent to the Proponent as notice of the Company's intent to omit the Proposal from the Company's proxy materials for the 2025 Annual Meeting.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) 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 via email on November 18, 2024, along with a cover letter from the Proponent and a written statement from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Company common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.<sup>2</sup>

### Summary of the Proposal

The text of the resolution contained in the Proposal follows:

Resolved: Shareholders request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of JPMorgan Chase & Co.'s (JPMorgan) policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.

### Bases for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the proxy materials for the 2025 Annual Meeting pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the

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<sup>2</sup> Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this request, such as the proof of ownership statement. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

Proposal; and

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

### Analysis

A. *The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.*

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application” of the rule defeated its purpose, which is to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”); Exchange Act Release No. 34-12598 (July 7, 1976). 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. For example, in *JPMorgan Chase & Co.* (Feb. 5, 2020), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the Company's Board of Directors (the “Board”) exercise its fiduciary duties by reviewing the Statement of the Purpose of a Corporation, and provide oversight and guidance as to how the new statement of stakeholder theory should alter the Company's governance and management system, and publish recommendations regarding implementation, where the Company represented, among other things, that the Corporate Governance & Nominating Committee of the Board had reviewed the Statement and determined that no additional action or assessment is required. In permitting exclusion, the Staff noted that the Board's actions “compare favorably with the guidelines of the [p]roposal and that the Company has, therefore, substantially implemented the [p]roposal.” *See also, e.g., Eli Lilly and Co.* (Feb. 26, 2021)\*; *Devon Energy Corp.* (Apr. 1, 2020)\*; *Visa Inc.* (Oct. 11, 2019); *The Allstate Corp.* (Mar. 15, 2019); *The Bank of New York Mellon Corporation* (Feb. 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).

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

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where the company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. *See* Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”) (noting that, for a request to exclude a shareholder proposal under Rule 14a-8(i)(10), the Staff “considers no-action requests and supplemental correspondence in accordance with operative Commission rules and applicable staff guidance” rather than applying the more rigid standard as contemplated in the Commission’s proposed amendments to Rule 14a-8(i)(10) as proposed in July 2022). 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 for the Company to adopt policies that effectively manage potential risks associated with its “existing and proposed general corporate and project financing” that impacts Indigenous Peoples’ rights. The bulk of the supporting statement focuses on a number of purported instances where the Company’s financing of companies and projects allegedly resulted in violations of Indigenous Peoples’ rights, asserting that the Company faces reputational risks from such alleged financing decisions.

As described below, the Company already has addressed the underlying concerns and satisfied the essential objective of the Proposal. The Company recognizes that negative allegations associated with entities or projects that the Company finances may represent potential risk, including reputation risk, and its due diligence includes engagement with clients or prospective clients, negative media screening and a review

of allegations and clients' related practices. In its approach, the Company considers a range of internationally recognized principles to inform the Company's approach, including the International Finance Corporation's Performance Standards, which address the treatment of Indigenous Peoples and include the principle of Free, Prior and Informed Consent.

In particular, the Company has adopted and implemented appropriate policies and practices that address the concerns raised by the Proposal. These policies and practices were updated in response to the shareholder vote at the Company's 2024 Annual Meeting of Shareholders on a proposal substantially identical to the Proposal. In an effort to assess the appropriate enhancements to the Company's internal nature and social ("N&S") policies, the Company sought perspectives from stakeholders on their recommendations for potential improvements to the Company's existing N&S framework, with a particular focus on Indigenous Peoples' rights. During 2024, the Company's N&S specialists also had direct conversations with Indigenous Peoples' representatives during visits to specific projects. In light of these engagements, and to better capture potential risks to Indigenous Peoples' rights, the Company updated its internal N&S policies to address potential sources of such risks.

As demonstrated by the Company's risk-based approach to N&S issues, including to those related to Indigenous Peoples, and the specific policies and practices that the Company has adopted in response to the concerns raised by the Proposal, the Company already has adopted policies that effectively manage potential risks associated with its financing activities that may impact Indigenous Peoples' rights. Therefore, the Company has satisfied the Proposal's essential objective and its existing policies and practices compare favorably with the Proposal's request.

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

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

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

upon which shareholders, as a group, would not be in a position to make an informed judgment. As demonstrated below, the Proposal implicates the first consideration.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”). In addition, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the “subject matter to which the risk pertains or that gives rise to the risk” in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting an assessment of risks when the underlying subject matter concerns the ordinary business of the company. *See, e.g., Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report “describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making,” noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”).

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to the products and services offered to customers by a company, including its lending and underwriting activities. *See, e.g., JPMorgan Chase & Co.* (Mar. 25, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a study on the effects of the Company’s underwriting practices regarding multi-class share offerings); *JPMorgan Chase & Co.* (Mar. 26, 2021) (same); *JPMorgan Chase & Co.* (Mar. 19, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report examining the “politics, economics and engineering for the construction of a sea-based canal through the Tehuantepec isthmus of Mexico,” noting that the proposal “relates to the products and services offered for sale by the Company”); *Wells Fargo & Co.* (Jan. 28, 2013, *recon. denied* Mar. 4, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company report on the adequacy of the company’s policies in addressing the social and financial impacts of its direct deposit advance lending service, noting that the proposal “relates to the products and services offered for sale by the company,” and that “[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)”; *JPMorgan Chase & Co.* (Mar. 16, 2010) (permitting exclusion under

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

The Staff also has consistently permitted exclusion of shareholder proposals relating to a company’s decisions with regard to financial products and services offered to particular types of customers. In *JPMorgan Chase & Co.* (Mar. 12, 2010), for example, the proposal requested a report assessing the impact of mountain top removal coal mining by the Company’s clients on the environment and people of Appalachia and the adoption of a policy barring future financing of companies engaged in mountain top removal coal mining. The Company argued, in part, that the proposal related to its ordinary business matters because it sought “to determine the products and services the Company should offer, as well as those particular customers to whom the Company should provide its products and services.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal related to the Company’s “decisions to extend credit or provide other financial services to particular types of customers” and that “[p]roposals concerning customer relations or the sale of particular services are generally excludable under rule 14a-8(i)(7).” *See also, e.g., JPMorgan Chase & Co.* (Feb. 21, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board complete a report on the impact to customers of the Company’s overdraft policies); *Anchor BanCorp Wisconsin Inc.* (May 13, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board adopt a new policy for the lending of funds to borrowers and the investment of assets after taking preliminary actions specified in the proposal, noting that the proposal related to the company’s “ordinary business operations (i.e., credit policies, loan underwriting and customer relations)”; *JPMorgan Chase & Co.* (Feb. 21, 2006) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the company not issue first mortgage home loans, except as required by law, no greater than four times the borrower’s gross income, noting that the proposal related to the Company’s “ordinary business operations (i.e., credit policies, loan underwriting and customer relations)”).

In this instance, the Proposal is focused on the products and services offered by the Company and its decisions with regard to underwriting and financing, both of which are ordinary business matters. In this respect, the Proposal’s resolved clause requests a report “outlining the effectiveness of [the Company’s] policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples’ rights *in its existing and proposed general corporate and*

***project financing***” (emphasis added). The Proposal’s supporting statement indicates a particular concern with the Company’s underwriting and financing decisions, noting that the Company “financed projects and companies” that allegedly violate Indigenous Peoples’ rights. The supporting statement then claims that the Company’s financing supported companies allegedly linked to Indigenous Peoples’ rights violations and that the Company “faces reputational risk if its financing undermines its climate commitments.” When read together, the Proposal’s resolved clause and supporting statement demonstrate a clear focus on the Company’s ordinary business matters.

The Proposal’s concern with the Company’s financing decisions on certain types of companies that allegedly violate Indigenous Peoples’ rights further demonstrates that the Proposal is focused on the Company’s ordinary business matters. The Company is one of the largest financial services firms in the world and is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Risk management is an inherent part of the Company’s business activities. The Company’s decisions to offer lending and underwriting products and services to particular customers, and considerations of those decisions’ potential impact on Indigenous Peoples, involve complex legal, regulatory and operational considerations. Indeed, an important component of risk management at the Company is assessing clients’ approach to, and performance on, N&S matters. Broadly speaking, the Company recognizes that failing to appropriately manage N&S risks can impact the Company’s clients’ operations and long-term economic viability, increase scrutiny from the Company’s investors, employees and regulators, and impact the environment and communities across the world. The Proposal’s request for a report on whether and how the Company addresses potential impacts on Indigenous Peoples’ rights related to its financing decisions does not transform these matters from ordinary business matters, because such assessments are themselves ordinary business. Such decisions are at the heart of the Company’s business and are so fundamental to its day-to-day operations that they cannot, as a practical matter, be subject to direct shareholder oversight.

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it focuses on a significant policy issue. However, the fact that a proposal may touch upon a significant policy issue does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter relating to the company’s ordinary business operations or raises a policy issue that transcends the company’s ordinary business, and whether or not the policy issue has a sufficient nexus to the company. *See* 1998 Release; SLB 14M; Staff Legal Bulletin No. 14K (Oct. 16, 2019); SLB 14E. The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. As discussed above, in *JPMorgan Chase & Co.* (Mar. 12, 2010), the proposal requested, among other things, that the Company adopt a policy barring the financing of companies engaged in mountain top removal mining. In

permitting exclusion under Rule 14a-8(i)(7), the Staff noted that “the proposal addresses matters beyond the environmental impact of [the Company’s] project finance decisions, such as [the Company’s] decisions to extend credit or provide other financial services to particular types of customers.” *See also, e.g., Dollar General Corp.* (Mar. 6, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the use of mandatory arbitration provisions in employment contracts, noting that “notwithstanding some references in the supporting statement to potentially important social issues, the [p]roposal as a whole deals with a matter relating to the [c]ompany’s ordinary business operations . . . and does not focus on any particular policy implication of that use at this particular company”); *PetSmart, Inc.* (Mar. 24, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of the humane treatment of animals, the proposal covered a broad scope of laws ranging “from serious violations such as animal abuse to violations of administrative matters such as record keeping”); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter).

In this instance, even if the Proposal did touch on a significant policy issue, the Proposal’s overwhelming concern with the Company’s decisions with regard to financial products and services offered to particular types of customers demonstrates that the Proposal’s focus is on ordinary business matters. Issues surrounding Indigenous Peoples’ Rights may broadly be a topic of societal interest, but the Proposal does not demonstrate the significance of such issues to the Company. In this regard, while the supporting statement references isolated instances where the Company allegedly financed companies that failed to uphold Indigenous Peoples’ rights, the significance of these instances in relation to the Company or any ongoing risks related to the Company’s financing on Indigenous Peoples is not apparent. In addition, as described above, the Company already has adopted appropriate policies and practices that address the underlying concerns of the Proposal. For that reason, any delta between the Proposal’s request and what the Company already is doing with respect to respecting Indigenous Peoples’ rights does not present a significant policy issue for the Company.

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

C. *The 80-Day Filing Requirement Set Forth in Rule 14a-8(j) Should Be Waived for Good Cause.*

The Company also requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Under Rule 14a-8(j)(1), if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the

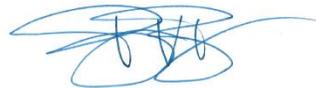
Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission.” However, Rule 14a-8(j)(1) also allows the Staff, in its discretion, to permit a company to file its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline.

The Staff recently published SLB 14M, providing updated guidance on certain issues arising under Rule 14a-8 and rescinding previous guidance in Staff Legal Bulletin No. 14L (Nov. 3, 2021). SLB 14M was published less than 80 days before April 7, 2025, the date that the Company intends to file its definitive proxy statement. SLB 14M states that the Staff “will consider the guidance in place at the time it issues a response” on a no-action request and “will consider the publication of [SLB 14M] to be ‘good cause’ if it relates to legal arguments made by the new request” to exclude a proposal from a company’s proxy materials. Based on the timing of the publication of SLB 14M and its impact on the arguments raised in this no-action request, the Company believes that it has good cause for its inability to meet the 80-day requirement. The Company acted in good faith and in a timely manner following the publication of SLB 14M to minimize any delay. Accordingly, the Company respectfully requests that the Staff waive the 80-day requirement with respect to this letter.

#### 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 2025 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.

Caitlin Seznec  
Investor Advocates for Social Justice

EXHIBIT A

(see attached)



11/18/2024

Sent via email: [corporate.secretary@jpmchase.com](mailto:corporate.secretary@jpmchase.com)

JPMorgan Chase & Co.  
Office of the Secretary  
383 Madison Avenue  
39th Floor  
New York, NY 10179  
Attn: Secretary

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Mr. Tribolati,

We are long-term shareholders in JPMorgan Chase & Co. and have engaged with the Company for several years on human rights concerns. We offer the enclosed proposal requesting a report on the effectiveness of JPMorgan Chase's policies, practices, and performance indicators in respecting internationally recognized human rights standards for Indigenous Peoples rights.

I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of JPMorgan Chase (the "Company") for its 2025 annual meeting of shareholders. The United Church Funds is the lead filer for the Proposal and will be joined by other shareholders as co-filers.

I have continuously beneficially owned, for at least three years as of the date hereof, at least \$25,000.00 worth of the Company's common stock. Verification of this ownership is attached. The United Church Funds intends to continue to hold such shares through the date of the Company's 2025 annual meeting of shareholders.

I am available to meet with the Company in person or via teleconference on December 5 at 10am ET or December 10 at 2pm ET. Any co-filers have authorized the United Church Funds to conduct the initial engagement meeting, but may participate subject to their availability.

Please address all future correspondence and communications regarding this proposal to Caitlin Seznec of Investor Advocates for Social Justice, located at 40 S Fullerton Ave,



# United Church Funds

Investing Together for a Sustainable World

Montclair, NJ, 07042. Ms. Seznec serves as a Consultant to the United Church Funds. She can be reached at [REDACTED] and ([REDACTED]) [REDACTED]. Please cc [REDACTED] on email communications.

Sincerely,

Sincerely,

Matthew Illian

Director of Responsible Investing

Resolved: Shareholders request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of JPMorgan Chase & Co.'s (JPMorgan) policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.

Whereas: The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries are internationally-recognized Indigenous Peoples' rights standards.<sup>1</sup> Violation of these rights presents risks for JPMorgan that can adversely affect shareholder value, including reputational damage, project disruptions, and civil and criminal liability.<sup>2</sup> JPMorgan financed projects and companies that violate Indigenous Peoples' rights, including the Dakota Access pipeline.<sup>3</sup> Also providing \$1.8 billion to Enbridge between 2016 and 2020 enabling the widely opposed Enbridge Line 3 and Line 5 pipeline reroutes.<sup>4</sup>

Indigenous leaders from the Great Lakes call Enbridge's Line 5 pipeline reroute "an act of cultural genocide."<sup>5</sup> A 2023 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013 and ordered Enbridge to pay over \$5 million and to cease operating on the reservation by 2026.<sup>6</sup> In 2021, Michigan's twelve federally recognized Tribal Nations requested President Biden decommission Line 5,<sup>7</sup> noting Enbridge's deceptive tactics, poor environmental track record, and risk of "catastrophic damage" to Indigenous Peoples' rights.<sup>8</sup> Companies like Enbridge, financed by JPMorgan, fail to uphold Indigenous Peoples's right to free, prior, and informed consent (FPIC).<sup>9</sup>

JPMorgan faces ongoing protests for its role as the largest financier of oil and gas operations in the Amazon rainforest which poses a serious threat to Indigenous Peoples.<sup>10</sup> JPMorgan has financially supported Petroperú, linked to Indigenous Peoples' rights violations.<sup>11</sup> In October 2024, a Petroperú

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<sup>1</sup> <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html> ; [https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100\\_INSTRUMENT\\_ID:312314](https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312314)

<sup>2</sup> [https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social\\_cost\\_and\\_material\\_loss\\_0.pdf](https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf) ; <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

<sup>3</sup> [https://www.democracynow.org/2016/9/9/who\\_is\\_funding\\_the\\_dakota\\_access](https://www.democracynow.org/2016/9/9/who_is_funding_the_dakota_access)

<sup>4</sup> [https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing\\_Line3\\_KXL.pdf](https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf)

<sup>5</sup> [https://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd\\_request\\_line\\_3\\_pipeline.pdf](https://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd_request_line_3_pipeline.pdf)

<sup>6</sup> <https://www.wpr.org/news/federal-court-arguments-bad-river-enbridge-appeal-line-5-shutdown>; <https://www.badriver-nsn.gov/wp-content/uploads/2024/03/Handout-about-Line-5-3-pages.pdf>

<sup>7</sup> [https://www.baymills.org/files/ugd/869f65\\_f8e5288d82084540a9f0e7d5d6c0921f.pdf](https://www.baymills.org/files/ugd/869f65_f8e5288d82084540a9f0e7d5d6c0921f.pdf)

<sup>8</sup> [https://narf.org/nill/documents/20210510BayMills\\_banish\\_Enbridge.pdf?\\_ga=2.239143744.2105983367.1624287541-1503385769.1619537483](https://narf.org/nill/documents/20210510BayMills_banish_Enbridge.pdf?_ga=2.239143744.2105983367.1624287541-1503385769.1619537483)

<sup>9</sup> <https://www.colorado.edu/program/fpw/2022/06/13/united-nations-responds-second-time-violations-anishinaabe-rights-signals-priorities>

<sup>10</sup> <https://amazonwatch.org/news/2021/1111-cop26-frontline-communities-confront-jpmorgan-chase-on-violating-indigenous-rights-and-financing-the-climate-crisis>

<sup>11</sup> [https://amazonwatch.org/news/2024/0311-indigenous-and-community-coalition-challenges-petroperus-financial-backing#:~:text=Talara%2C%20Peru%20%E2%80%93%20A%20burgeoning%20coalition,and%20Informed%20Consent%20\(FPIC\)](https://amazonwatch.org/news/2024/0311-indigenous-and-community-coalition-challenges-petroperus-financial-backing#:~:text=Talara%2C%20Peru%20%E2%80%93%20A%20burgeoning%20coalition,and%20Informed%20Consent%20(FPIC))  
<https://news.mongabay.com/2024/04/indigenous-efforts-to-save-perus-maranon-river-could-spell-trouble-for-big-oil/>

pipeline spilled 6,000 liters of oil, contaminating water and food for over 10,000 Indigenous Peoples.<sup>12</sup> Despite committing to protect UNESCO sites, JPMorgan funds PetroAmazonas,<sup>13</sup> operated in the Yasuní UNESCO Reserve despite Indigenous opposition.<sup>14</sup> In 2019, Ecuadorian courts ruled that the Waorani Peoples were not adequately consulted.<sup>15</sup> \$1.2 billion are estimated in losses from halting Yasuní Park drilling after a 2023 referendum<sup>16</sup>

JPMorgan faces reputational risk if its financing undermines its climate commitments.<sup>17</sup> JPMorgan's human rights and risk management policies do not clearly define FPIC nor provide guidance on how JPMorgan addresses companies with track records of violating Indigenous Peoples' rights. JPMorgan previously adhered to the Equator Principles to manage environmental and social risk. However, in 2024, JPMorgan withdrew from the Principles, raising concerns that it "backpedals on commitments on climate and to vulnerable communities affected by their financing deals."<sup>18</sup> Effective policies that protect Indigenous Peoples' rights are critical for managing material risk.

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<sup>12</sup> <https://convoca.pe/agenda-propia/mas-de-6-mil-litros-de-petroleo-contaminan-el-rio-pastaza-tras-diez-horas-de-derrame>

<sup>13</sup> <https://climatejusticealliance.org/jpmorgan/>; <https://whc.unesco.org/en/no-go-commitment/> ;  
<https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-esg-report-2022.pdf>

<sup>14</sup> <https://www.ft.com/content/8e1acf14-e467-11e9-b8e0-026e07cbe5b4>

<sup>15</sup> <https://www.ohchr.org/en/stories/2019/09/courts-rather-spears-used-defend-indigenous-territories>

<sup>16</sup> <https://news.mongabay.com/2023/08/ecuador-referendum-halts-oil-extraction-in-yasuni-national-park/>

<sup>17</sup> <https://climatejusticealliance.org/jpmorgan/>

<sup>18</sup> <https://www.thebanker.com/Major-US-banks-back-out-of-the-Equator-Principles-1710330460>