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January 17, 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 John Chevedden

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") a portion of the shareholder proposal and supporting statement (the "Proposal") submitted by John Chevedden (the "Proponent").

This letter provides an explanation of why the Company believes it may exclude the last two paragraphs of 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 being sent to the Proponent as notice of the Company's intent to omit a portion of 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 initial version of the Proposal on November 29, 2024, along with a cover letter from the Proponent. On December 5, 2024, 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. On December 9, 2024, the Company received from the Proponent a revised version of the Proposal. Copies of the initial Proposal, cover letter, revised Proposal and related correspondence are attached hereto as Exhibit A.[1]

Summary of the Proposal

The text of the Proposal is set forth below:

> Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:
>
> Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.
>
> Whenever possible, the Chairman of the Board shall be an Independent Director.
>
> The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

[1] Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this request, such as the aforementioned letter from Fidelity Investments and subsequent response. *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.

It is a best practice to adopt this proposal soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 47%-support at the 2021 JPM annual meeting. It takes much more JPM shareholder conviction of the merits of this proposal to vote for this shareholder proposal than to reflexively vote according to the JPM Board of Directors instructions.

There are at least 2 ways 47%-support can be considered a 50%+ majority vote at JPM. This 47% vote was especially impressive because this proposal had to swim upstream against repeated Madison Avenue type special solicitations sent to the JPM shareholders who have no access to independent proxy voting advice.

The 47% also represented a 50%+ majority vote from professional investors who had access to independent proxy voting advice. Any proposal that gets above 45% support has to get a majority vote from the most informed shares because there is an overwhelming abundance of automatic against votes from the JPM shares that have no access to independent proxy voting advice.

The Board of Directors disingenuously put forth a deceptive policy, to dupe shareholders who have no access to independent proxy voting advice, that said JPM could always have one person fill the 2 most important jobs at JPM as long as the JPM directors gave almost any excuse to violate the policy. Putting forth a deceptive policy is worse than taking no action at all in response to a JPM shareholder proposal.

JPM also needs to take the role of the lead director seriously. JPM's so-called Lead Director violates the most important attribute of a Lead Director — independence. As director tenure goes up director independence goes down. The JPM lead director has 21-years director tenure. The JPM lead director may be close to setting a record for long-tenure by a lead director. And the JPM so-called lead director was the target of 186 million against votes at the 2024 JPM annual meeting.

Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the last two paragraphs of the Proposal from the proxy materials for the 2025 Annual Meeting pursuant to Rule 14a-8(i)(3) because those paragraphs are materially false and misleading in violation of Rule 14a-9.

Analysis

The Last Two Paragraphs of the Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because They Are Materially False and Misleading in Violation of Rule 14a-9.

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded from a company's proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"). Specifically, Rule 14a-9(a) prohibits any statement that is "false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." The Staff has recognized that a company may exclude specific statements contained in proposals when those specific statements are materially false and misleading. In SLB 14B, the Staff acknowledged that companies have relied on Rule 14a-8(i)(3) to exclude statements included in a supporting statement, even if the balance of the proposal and the supporting statement may not be excluded, and indicated that "reliance on [R]ule 14a-8(i)(3) to exclude or modify a statement may be appropriate where . . . the company demonstrates objectively that a factual statement is materially false or misleading."

Consistent with SLB 14B, the Staff has permitted companies to exclude one or more statements from a proposal's supporting statement under Rule 14a-8(i)(3) where those statements were materially false or misleading. For example, in *Rite Aid Corp.* (Mar. 13, 2015), the Staff permitted exclusion under Rule 14a-8(i)(3) of a sentence included in the supporting statement falsely claiming, among other things, that the SEC supported the proposal, noting that "a portion of the supporting statement may be materially false or misleading." *See also, e.g.*, *Walmart Inc.* (Mar. 28, 2019, *recon. granted* Apr. 4, 2019) (permitting exclusion under Rule 14a-8(i)(3) of an image and parenthetical that references the image, noting that the "[i]mage is irrelevant to a consideration of the subject matter of the [p]roposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote"); *General Electric Company* (Mar. 6, 2019) (same); *Bob Evans Farms, Inc.* (June 26, 2006) (permitting exclusion under Rule 14a-8(i)(3) of a paragraph included in the supporting statement falsely claiming that the proposal had received "tremendous shareholder support"); *Piper Jaffray Cos.* (Feb. 24, 2006) (permitting exclusion under Rule 14a-8(i)(3) of a paragraph included in the supporting statement falsely claiming that management had demonstrated a disregard for shareholders' interests).

In this instance, the last two paragraphs of the supporting statement are materially false and misleading. The second to last paragraph of the supporting

statement claims that "[t]he Board of Directors disingenuously put forth a deceptive policy, to dupe shareholders who have no access to independent proxy voting advice, that [the Company] could always have one person fill the 2 most important jobs at [the Company] as long as the directors gave almost any excuse to violate the policy." The paragraph goes on to assert that "putting forth a deceptive policy is worse than taking no action at all in response to a [Company] shareholder proposal." These assertions are objectively false and misleading. The Board of Directors of the Company (the "Board") has never "disingenuously" or "deceptively" adopted any polices to "dupe" shareholders. Specifically on the Company's policy regarding the Board's leadership structure, such policy is set forth in the Company's Corporate Governance Principles that are publicly available on the Company's website.[2] In this regard, in 2022, the Board enhanced its Corporate Governance Principles by adopting a general policy that upon the next CEO transition, the Chair and CEO positions will be separate, subject to the Board's determination of the leadership structure that best serves the Company and its shareholders at the time. The Company's proxy statement for the 2022 annual meeting disclosed the adoption of this policy and the Board's rationale behind it.[3] Thus, the supporting statement's assertions that the Board "disingenuously put forth a deceptive policy" on the Board's leadership structure is objectively false and misleading. Furthermore, the supporting statement's broader assertions on the Company's policy are also objectively false and misleading because the Board is bound by fiduciary duties to serve the best interest of the Company's shareholders when determining the leadership structure of the Board. Contrary to the supporting statement's assertions, the Company's policy regarding the board leadership structure does not permit directors to "g[i]ve almost any excuse to violate the policy" and have the Company's CEO also serve as the Chair of the Board. Rather, the policy was put forth to enable the Board to select the board leadership structure that best serves the interests of the Company and its shareholders based on the particular composition of the Board, the persons then serving, or selected to serve, as CEO and Chair and the facts and circumstances at the time. Therefore, the supporting statement's assertion that the Company put forth a disingenuous and deceptive policy regarding its board

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

[3] *See* page 22 of the Company's proxy statement filed with the Commission on April 4, 2022 ("In addition, the Board considered the potential separation of the Chair and CEO positions in the context of succession planning. The Board has adopted a general policy, upon the next CEO transition, that the Chair and CEO positions shall be separate, subject to the Board's determination of the leadership structure that best serves the Firm and its shareholders at that time. This policy is reflected in the Firm's Corporate Governance Principles and reinforces the Board's longstanding commitment to independent oversight while also maintaining the Board's ability to fulfill its fiduciary duty to make the ultimate decision regarding the leadership structure that best serves shareholders.").

leadership structure is objectively false and misleading and would materially impact shareholders' views of the Proposal.

Moreover, the last paragraph of the supporting statement asserts the following:

> JPM also needs to take the role of the lead director seriously. JPM's so-called Lead Director violates the most important attribute of a Lead Director — independence. As director tenure goes up director independence goes down. The JPM lead director has 21-years director tenure. The JPM lead director may be close to setting a record for long-tenure by a lead director. And the JPM so-called lead director was the target of 186 million against votes at the 2024 JPM annual meeting.

These assertions are objectively false and misleading. As previously disclosed in the Company's proxy statement for the 2024 annual meeting, the Board has determined that the Company's Lead Independent Director, Stephen B. Burke, is independent. All of the Company's non-management Board members (including Mr. Burke) are deemed independent only after the Board has affirmatively determined that each member has no direct or indirect material relationship with the Company under both the New York Stock Exchange listing standards and the Company's independence standards as set forth in its Corporate Governance Principles. Notably, contrary to the supporting statement's claim, a long director tenure does not preclude the Board's finding of independence under both standards. The Board's independence determinations are made on an annual basis, and each director is required to notify the Board of any change in circumstances that may put his or her independence in question. Mr. Burke was determined to be independent in 2024 and he has not notified the Board of any change in circumstances that would undermine his director independence. Mr. Burke also received more than 90% support of the votes cast at the Company's 2024 annual meeting and, in any event, the level of support a director receives from shareholders provides no indication of whether the director is independent with respect to the company. Therefore, the supporting statement's assertion that the Board's Lead Independent Director is not independent because of his long tenure is objectively false and misleading and would materially impact shareholders' views of the Proposal.

Given the objectively false statements included in the two paragraphs identified above, as well as the significant impact that the false statements could have on shareholder voting decisions, those paragraphs are materially false and misleading. Accordingly, consistent with SLB 14B and the precedent described above, the Company should be able to exclude the last two paragraphs from the Proposal to be included in the 2025 proxy materials.

Conclusion

On the basis of the foregoing, the Company respectfully requests the concurrence of the Staff that the last two paragraphs of 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.

John Chevedden

EXHIBIT A

(see attached)

JOHN CHEVEDDEN

[redacted]

[redacted]

Mr. John H. Tribolati
JPMorgan Chase & Co. (JPM)
383 Madison Avenue
New York, New York 10179
[redacted]

Dear Mr. Tribolati,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

November 29, 2024
Date

cc: "Connors, Denise G" [redacted]
Corporate Secretary [redacted]

[JPM – Rule 14a-8 Proposal, November 29, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Support for an Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

It is a best practice to adopt this proposal soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 47%-support at the 2021 JPM annual meeting. It takes much more JPM shareholder conviction of the merits of this proposal to vote for this shareholder proposal than to reflexively vote according to the JPM Board of Directors instructions.

There are at least 2 ways 47%-support can be considered a 50%+ majority vote at JPM. This 47% vote was especially impressive because this proposal had to swim upstream against repeated Madison Avenue type special solicitations sent to the JPM shareholders who have no access to independent proxy voting advice.

The 47% also represented a 50%+ majority vote from professional investors who had access to independent proxy voting advice. Any proposal that gets above 45% support has to get a majority vote from the most informed shares because there is an overwhelming abundance of automatic votes from the JPM shares that have no access to independent proxy voting advice.

The Board of Directors disingenuously put forth a deceptive policy, to dupe shareholders who have no access to independent proxy voting advice, that said JPM could always have one person fill the 2 most important jobs at JPM as long as the directors gave almost any excuse to violate the policy. Putting forth a deceptive policy is worse than taking no action at all in response to a JPM shareholder proposal.

JPM also needs to take the role of the lead director seriously. JPM's so-called Lead Director violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. The JPM lead director has 21-years director tenure. The JPM lead director may be close to setting a record for long-tenure by a lead director. And the JPM so-called lead director was the target of 186 million against votes at the 2024 JPM annual meeting.

Please vote yes:
Support for an Independent Board Chairman – Proposal 4
[The line above – *Is* for publication.]
[Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

[JPM – Rule 14a-8 Proposal, November 29, 2024, Revised December 8, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Support for an Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

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Please vote yes:
Support for an Independent Board Chairman – Proposal 4
[The line above – *Is* for publication.]
[Please assign the correct proposal number in the 2 places.]