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January 19, 2024

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
James McRitchie

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 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting") the shareholder proposal and supporting statement (the "Proposal") submitted by James McRitchie ("Mr. McRitchie") with John Chevedden ("Mr. Chevedden") authorized to act on Mr. McRitchie's behalf (collectively, the "Proponents").

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 being sent to the Proponents as notice of the Company's intent to omit the Proposal from the Company's proxy materials for the 2024 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 Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Background

The Company received the Proposal on December 1, 2023, along with a cover letter from Mr. McRitchie. On December 6, 2023, the Company received an email from Mr. McRitchie with a copy of a letter from TD Ameritrade verifying Mr. McRitchie's stock ownership in the Company. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.[1]

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

> **Resolved**: J.P. Morgan Chase ("JPM," or "Company") shareholders request our Company prepare a report on the reputational and financial risks to the Company of misalignment between proxy votes it casts on behalf of clients and its client's values and preferences, as well as strategies for addressing such misalignments on important issues. The requested report shall be available to stockholders and investors by October 1, 2024, prepared at reasonable cost and omitting proprietary information.

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 2024 Annual Meeting pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to

[1] Exhibit A omits correspondence between the Company and the Proponents that is irrelevant to this request. *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.

the Company's ordinary business operations; and

- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite.

Analysis

A. 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 both of these two central considerations.

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

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

More specifically, in the context of asset management businesses, the Staff has permitted exclusion of shareholder proposals relating to companies' proxy voting and engagement policies and practices. For example, in *State Street Corp.* (Mar. 26, 2021),[*] the Staff permitted exclusion pursuant to Rule 14a-8(i)(7) of a proposal that asked for a report on how the company's "voting and engagement policies, which focus solely on individual corporation materiality to the exclusion of capital markets materiality, affect the majority of its clients and shareholders, who rely primarily on overall stock market performance for their returns." *See also Franklin Resources, Inc.* (Dec. 1, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the board review the company's proxy voting policies and practices, taking into account the company's corporate responsibility and environmental positions and the fiduciary and economic case for the shareholder resolutions presented, and report the results of such review to investors as "relating to [the

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

company's] ordinary business operations."); *State Street Corp.* (Feb. 24, 2009) (same).

In this instance, the Proposal is focused on the Company's proxy voting policies and practices, an ordinary business matter. In this regard, the Proposal's resolved clause requests a report on "risks to the Company of misalignment between proxy votes it casts on behalf of clients and its client's values and preferences." The supporting statement refers to "[c]ontroversy over proxy voting" that "centers on financial intermediaries, such as [the Company], and their role in casting votes on behalf of clients and beneficial owners." The supporting statement also criticizes the Company for voting proxies on behalf of retirement plan clients "in favor of management, irrespective of the interests of fund investors." In addition, the supporting statement claims that the Company's "publicly filed fund voting records readily confirm a strong pro-management bias" and that the Company "can no longer execute votes in clients' best interests (and avoid controversy) without first soliciting their preferences on social, environmental, and governance topics." Taken together, the Proposal's resolved clause and supporting statement demonstrate a clear concern with the Company's proxy voting policies and practices, an ordinary business matter.

As one of the largest financial services firms in the world, the Company serves millions of customers through its subsidiaries and affiliates. The focus of the Proposal is on the Company's asset management business, which is conducted through J.P. Morgan Asset Management[2] ("JPMAM"). As a fiduciary, JPMAM's duty is to its clients rather than shareholders of the Company, and JPMAM is required to develop proxy voting policies and procedures that are reasonably designed to ensure that proxies are voted in the best interests of its clients.[3] For clients that have delegated proxy voting responsibility to JPMAM, JPMAM votes proxies in accordance with JPMAM's Global Proxy Voting Procedures and Guidelines (the "JPMAM Proxy Voting Policy")[4]. The JPMAM Proxy Voting Policy contains criteria for evaluating and voting on proposals, which are

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[2] J.P. Morgan Asset Management is the marketing name for the investment management businesses of the Company and its affiliates worldwide.

[3] The proxy voting activities of the Company's U.S. asset management business are primarily conducted through J.P. Morgan Investment Management Inc. ("JPMIM"), a registered investment advisor under the Investment Advisers Act of 1940 (the "IAA"). Under Rule 206(4)-6 of the IAA, JPMIM is required to adopt and implement written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interest of clients, which procedures must include how JPMIM addresses material conflicts that may arise between JPMIM's interests and those of its clients.

[4] Certain sustainable investing strategies that include considerations beyond long term financial value are governed by proxy voting guidelines that replace a section of JPMAM's Proxy Voting Guidelines.

established, reviewed and approved by JPMAM's regional proxy voting committees. As the supporting statement acknowledges, proxy voting is "a core advisory responsibility subject to fiduciary duties." JPMAM has developed its proxy voting policies and procedures in its capacity as a fiduciary to its clients and, as such, the implementation and review of policies regarding proxy voting by entities such as JPMAM are matters of ordinary business for those entities, as are the decisions behind any particular vote. Thus, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

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 of broad public policy versus matters related to the company's ordinary business operations. *See* 1998 Release; 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. For example, in *PetSmart, Inc.* (Mar. 24, 2011), the proposal requested that the company's board require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the company's ordinary business operations beyond the humane treatment of animals, which the Staff has recognized as a significant policy issue. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted the company's view that "the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.'" *See also, e.g*., *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

We are aware that, under certain limited circumstances, the Staff has declined to permit the exclusion of proposals relating to the company's proxy voting policies on the basis that the proposal focused on a significant policy issue. For example, in *BlackRock, Inc.* (Apr. 4, 2022), the Staff declined to permit exclusion under Rule 14a-8(i)(7), among other things, for a proposal that requested the company adopt stewardship practices designed to curtail corporate activities externalizing social and environmental costs, where the proposal's supporting statement specifically took issue with the company's social and environmental stewardship. Similarly, in *Franklin Resources, Inc*. (Nov. 24, 2015), the Staff declined to permit exclusion

under Rule 14a-8(i)(7) of a proposal that requested the company's board issue a climate change report to shareholders "assess[ing] any incongruities between the proxy voting practices of the company and its subsidiaries within the last year, and any of the company's policy positions regarding climate change."

In this instance, however, the Proposal does not focus on any significant policy issue. Rather, the Proposal's overwhelming concern is with an ordinary business matter: the Company's proxy voting policies and practices, including purported "misalignment between proxy votes cast on behalf of [the Company's] clients and its client's values and preferences." Although the supporting statement makes passing references to certain issues, such as "environmental, social, and governance" proposals, these are merely examples of proposal topics where the views of the Company and certain clients allegedly may not be aligned. Notably, the Proposal does not focus on the substance of any particular voting subject matter or topic, but instead raises concerns with potential misalignment across *all* subject matters. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.

Accordingly, the Proposal should be excluded from the Company's 2024 proxy materials pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

2. The Proposal seeks to micromanage the Company.

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

In particular, the Staff has permitted exclusion on the basis of micromanagement of shareholder proposals urging the adoption of policies that impose specific methods for implementing complex policies. For example, in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023), the Staff permitted exclusion on the basis of micromanagement of a proposal that would have required the company to adopt a particular methodology for scope 3 greenhouse gas

emissions measuring and reporting that was inconsistent with the company's existing approach. In its response, the Staff noted that "the [p]roposal seeks to micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management." *See also The Coca-Cola Co.* (Feb. 16, 2022) (permitting exclusion on the basis of micromanagement of a proposal requesting that the company submit any proposed political statement to shareholders at the next shareholder meeting for approval prior to issuing the subject statement publicly); *Rite Aid Corp.* (Apr. 23, 2021, *recon. denied* May 10, 2021) (permitting exclusion on the basis of micromanagement of a proposal requesting the board adopt a policy that would prohibit equity compensation grants to senior executives when the company common stock had a market price lower than the grant date market price of any prior equity compensation grants to such executives); *JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, noting that the proposal sought to "impose specific methods for implementing complex policies").

In this instance, the Proposal seeks to micromanage the Company by imposing specific methods for implementing complex policies and inappropriately limiting JPMAM's ability to exercise its fiduciary duty to vote proxies in the best interest of its clients and manage conflicts of interest. Although couched as a request for a report, in order to produce the requested report the Proposal would require the Company to ascertain the voting preferences of individual investors and "address the challenge of tailoring proxy voting on important issues" through new technologies. These actions would constitute micromanagement because they require granular information, require JPMAM to change its services and products and impose prescriptive actions that remove discretion from management and the Board of Directors.

In fact, the Proposal goes beyond a mere request for a report and implies that the Company should change its asset management products and services by allowing beneficiaries and shareholders of certain funds to direct JPMAM how to vote proxies according to each client's individual values and beliefs as opposed to what JPMAM believes is in best interest of the funds as a whole. In this regard, the supporting statement notes that "[the Company] offers portfolio customization based on the 'values, investment and tax needs' of clients, but not for proxy voting, a core advisor responsibility subject to fiduciary duties" and that "[i]n [the Company's] commingled funds, [the Company] does not currently offer investors any voting choices." The supporting statement alleges that BlackRock, Vanguard and State Street increased voting choices for clients as a result of criticism, but then argues those choices "are denounced as limited and false choices due to overreliance on traditional proxy advisors." The supporting statement then asserts that "[n]ew

technologies can address the challenge of tailoring proxy voting [. . .] to the unique preferences and values of each investor." Thus, the Proposal implies that to comply with the Proposal's request, the Company must modify its proxy voting methods to provide greater choice to clients in a manner that reflects the unique preferences and values of each and every investor. Moreover, the Proposal suggests a specific method for this – pass-through voting that would allow clients to vote on individual proposals independent of recommendations from either the Company or proxy advisory firms. In doing so, the Proposal would require a specific method for implementing a complex policy.

In addition, obtaining the necessary data to implement this voting choice would constitute micromanagement. Adopting new proxy voting policies and practices with each individual client's or shareholder's "unique preferences and values" would require the Company to timely develop, distribute, collect and analyze surveys from tens of thousands of people. Obtaining and analyzing this data would require tremendous time and resources and remove the discretion of JPMAM in determining how to set its proxy voting guidelines.

Decisions concerning the Company's proxy voting policies and practices require complex business judgments and distinct assessments by JPMAM. Moreover, the precise methods by which the Company solicits views from shareholders and votes on behalf of clients are exactly the type of day-to-day operational decisions that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7). By mandating that the Company survey each individual client and consider their individual voting preferences before voting, or create a new voting platform altogether, the Proposal seeks to impose specific methods for implementing complex policies. The Proposal, therefore, attempts to micromanage the Company.

In addition, the Proposal probes too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment. As a threshold matter, proxy voting is a complex matter that requires fiduciary judgment as to what is the best interest of asset management clients. Not only are Company shareholders not in a position to make an informed decision concerning JPMAM's exercise of proxy voting authority, but their involvement raises potential conflicts of interest between the interests of the Company's shareholders and the interests of JPMAM's clients. Moreover, JPMAM's individual clients – not shareholders of the Company – are in the best position to determine whether JPMAM's proxy policies and procedures align with their values and beliefs and can determine whether they want to use JPMAM's services or invest in JPMAM's products. The Proposal thus delves too deeply into, and seeks to interfere with, JPMAM's fiduciary relationship with its clients – a matter upon which shareholders as a group are not in a position to make an informed judgement.

Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because the Proposal Is Impermissibly Vague and Indefinite.

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").

The Staff has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if "the resolution contained in the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See* SLB 14B; *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the shareholders at large to comprehend precisely what the proposal would entail.").

In accordance with SLB 14B, the Staff consistently has permitted exclusion of shareholder proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal's request is subject to competing interpretations such that neither the company nor shareholders would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g.*, *Apple Inc.* (Dec. 22, 2021) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board "take the steps necessary to amend [the company's] certificate of incorporation and, if necessary, bylaws to become a public benefit corporation (a "PBC") in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation," where the proposal "create[d] uncertainty regarding the statutory form the [c]ompany must take to implement the proposal"); *Cisco Systems, Inc.* (Oct. 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board "not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action," where it was unclear, among other things, what board actions would "prevent the effectiveness of [a] shareholder vote"); *Pfizer Inc.* (Dec. 22, 2014, *recon. denied* Mar. 10, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a policy that "the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship," where it was unclear

whether the proposal intended to restrict or not restrict stock ownership of directors and any action taken by the company to implement the proposal, such as prohibiting directors from owning nontrivial amounts of company stock, could be significantly different from the actions envisioned by shareholders); *AT&T Inc.* (Feb. 21, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board review the company's policies and procedures relating to "directors' moral, ethical and legal fiduciary duties and opportunities" to ensure the protection of privacy rights, where it was unclear how the essential term "moral, ethical and legal fiduciary" applied to the directors' duties and opportunities); *General Dynamics Corp.* (Jan. 10, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that, in the event of a change of control, there would be no acceleration in the vesting of future equity pay to senior executives, "provided that any unvested award may vest on a pro rata basis," where it was unclear how the essential term "pro rata" applied to the company's unvested awards); *The Boeing Co.* (Mar. 2, 2011) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that senior executives relinquish preexisting "executive pay rights," where the proposal did not sufficiently explain the meaning of "executive pay rights").

In this instance, the Proposal is impermissibly vague and indefinite because neither the Company nor shareholders would be able to determine with any reasonable certainty what actions or measures the Proposal requires. Specifically, the Proposal's resolved clause requests that the Company prepare a report on "the reputational and financial risks to the Company of misalignment between proxy votes it casts on behalf of clients and its client's values and preferences, as well as strategies for addressing such misalignments on important issues." The supporting statement indicates that clients' values and preferences may vary significantly from client to client, noting that "[e]very vote opens [the Company] to controversy, either for failing to adhere to ESG principles or being too 'woke.'" The Proposal, however, fails to define "client's values and preferences," and does not provide guidance on how the Company could determine with any reasonable certainty whether its proxy votes are misaligned with clients' values and preferences in the event that clients disagree on an "important issue." Moreover, the Proposal fundamentally appears to request a report on subjective standards without explaining how to measure those standards. As described above, one conceivable reading of the Proposal is that it would require the Company to survey tens of thousands of individual clients or shareholders and compare those survey results with JPMAM's voting records. Even if that were the case, however, it remains unclear what steps the Company would need to take to "align" its voting practices with the individual preferences of tens of thousands of clients, especially where individual preferences differ, assuming such a task is even feasible. Therefore, an essential phrase in the Proposal's request, "client's values and preferences," is vague and indefinite such that neither the Company nor its shareholders would be able to determine with any reasonable certainty what actions or measures the Proposal requires.

Accordingly, the Proposal should be excluded from the Company's 2024 proxy materials pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite.

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 2024 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.

James McRitchie

John Chevedden

EXHIBIT A

(see attached)

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

Secretary at JPMorgan Chase & Co.
Office of the Secretary,
383 Madison Avenue, 39th Floor
New York, NY 10179
corporate.secretary@jpmchase.com

Dear Mr. John H. Tribolati or current Corporate Secretary:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting J.P. Morgan Chase (Company) **Ascertain Client Voting Preferences.** I pledge to continue to hold the required amount of stock until after the date of that meeting.

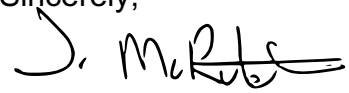
I will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. I am available to meet with the Company representative via phone on December 18, at 12:30 pm or 1:00 pm Pacific or at any mutually convenient time and day.

I am delegating John Chevedden to act as my agent to present this proposal at the forthcoming shareholder meeting if I am unavailable to do so myself. Please copy John Chevedden (PH: [redacted] at: [redacted] in future communications.

Avoid the time and expense of filing a deficiency letter to verify ownership by acknowledging receipt of my proposal promptly by emailing [redacted]. That will prompt me to request the required letter from my broker and submit it to you.

Per SEC SLB 14L https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." As stated above, I so request.

Sincerely,



James McRitchie

December 1, 2023

Date

[JPM: Rule 14a-8 Proposal, December 1, 2023]
[This line and any line above it – *Not* for publication.]

Proposal [4*] - Ascertain Client Voting Preferences

Resolved: J.P. Morgan Chase ("JPM," or "Company") shareholders request our Company prepare a report on the reputational and financial risks to the Company of misalignment between proxy votes it casts on behalf of clients and its client's values and preferences, as well as strategies for addressing such misalignments on important issues. The requested report shall be available to stockholders and investors by October 1, 2024, prepared at reasonable cost and omitting proprietary information.

Supporting Statement:
Controversy over proxy voting - especially over environmental, social, and governance ("ESG") proposals - is regularly reported on, debated, and enshrined in state law.[1]

Much debate centers on financial intermediaries, such as JPM, and their role in casting votes on behalf of clients and beneficial owners. Every vote opens JPM to controversy, either for failing to adhere to ESG principles or being too "woke."

JPM's conflicts of interest open it to additional controversy. For example, JPM funds are included in retirement plans sponsored by other public companies. To maintain inclusion in those plans, it is incentivized to vote proxies for those companies in favor of management, irrespective of the interests of fund investors. JPM's publicly filed fund voting records readily confirm a strong pro-management bias.[2]

The divergence between the interests of asset managers like JPM and their investors and clients is an issue that has been taken up at the highest levels of government. A proposed bill would require asset managers like JPM to pass votes through to investors under certain conditions.[3] President Biden's first veto was about consideration of ESG factors in retirement plans.[4]

[1] https://corpgov.law.harvard.edu/2023/03/11/esg-battlegrounds-how-the-states-are-shaping-the-regulatory-landscape-in-the-u-s/
[2] https://www.sec.gov/Archives/edgar/data/763852/000143893423000396/BRDG4F_0000763852_2023.txt
[3] https://www.sullivan.senate.gov/newsroom/press-releases/sullivan-introduces-index-act-to-empower-investors-and-neutralize-wall-streets-biggest-investment-firms
[4] https://www.nbcnews.com/politics/white-house/biden-issues-first-veto-congress-blocks-new-investment-rule-rcna72997

The landscape has clearly shifted: JPM can no longer execute votes in clients' best interests (and avoid controversy[5]) without first soliciting their preferences[6] on social, environmental, and governance topics.

Votes are now filed in machine-readable format, which makes it easier for clients to identify votes misaligned with their preferences.[7] Reliance on traditional proxy advisors will only invite further scrutiny, as their conflicts of interests are scrutinized.[8]

JPM offers portfolio customization based on the "values, investment and tax needs" of clients,[9] but not for proxy voting, a core advisor responsibility subject to fiduciary duties.[10] In its commingled funds, JPM does not currently offer investors any voting choices.

Criticism of BlackRock, Vanguard, and State Street[11] led to providing voting choices. However, these choices are denounced as limited and false choices due to overreliance on traditional proxy advisors.[12] New technologies can address the challenge of tailoring proxy voting on important issues such as climate change, diversity, executive pay, and political expenditures to the unique preferences and values of each investor.[13]

Investors want a voice. Approximately 83% of investors, irrespective of age, life stage, or ideological bent, want managers to consider their preferences when voting on environmental issues.[14]

Vote to Ascertain Beneficial Owner Voting Preferences – Proposal [4*]

[This line and any below it, except for footnotes, are *not* for publication]
Number 4* to be assigned by the Company.

The above title is part of the proposal and within the word limit. It should not be altered or misrepresented. The title should be used in all references to the proposal in the proxy and on the ballot. If there is an objection to the title, please negotiate or seek no-action relief as a last resort.

The above graphic are intended to be published with the rule 14a-8 proposal. The graphics would be the same size as the largest management graphics (and/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2024 proxy.

The proponent is willing to discuss the mutual elimination of both shareholder graphics and

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[5] https://www.npr.org/2023/03/22/1165127291/climate-change-activists-target-big-banks-divest-from-fossil-fuels; https://fortune.com/2023/01/03/kentucky-divest-financial-institutions-jpmorgan-chase-citigroup-blackock-fossil-fuel/
[6] https://ssrn.com/abstract=4360428
[7] https://www.sec.gov/news/press-release/2022-198
[8] https://www.texasattorneygeneral.gov/sites/default/files/images/press/Utah%20%26%20Texas%20Letter%20to%20Glass%20Lewis%20%26%20ISS%20FINAL.pdf, https://www.wsj.com/articles/blackrocks-false-voting-choice-proxy-esg-ballots-iss-glass-lewis-66652357?mod=opinion_lead_pos1; https://www.wsj.com/articles/proxy-advisers-errors-accf-study-glass-lewis-iss-sec-gary-gensler-431939c5
[9] https://am.jpmorgan.com/us/en/asset-management/adv/investment-strategies/separately-managed-accounts/
[10] See 14 CFR 275.206(4)-6 and accompanying staff bulletins.
[11] https://ssrn.com/abstract=4580206
[12] https://www.wsj.com/articles/blackrocks-false-voting-choice-proxy-esg-ballots-iss-glass-lewis-66652357
[13] https://ssrn.com/abstract=4360428
[14] https://www.gsb.stanford.edu/sites/default/files/publication/pdfs/survey-investors-retirement-savings-esg.pdf

management graphics in the proxy in regard to specific proposals. Issuers should not assume proponent will not insist on the inclusion of the graphic if the issuer unilaterally decides not to include their own graphic.

Reference: SEC Staff Legal Bulletin No. **14L** (CF)**[16]**
Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

Notes: This proposal is believed to conform with Staff Legal Bulletin No. **14B** (CF), September 15, 2004, including (with our emphasis):
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 stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge receipt of this proposal promptly by emailing the proponent.