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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
the National Center for Public Policy Research

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 National Center for Public Policy Research (the "Proponent").

This letter provides an explanation of why the Company believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with 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 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 December 6, 2024, along with a cover letter from the Proponent. On December 18, 2024, after confirming that the Proponent was not a registered holder of Company common stock, in accordance with Rule 14a-8(f)(1), the Company sent a letter to the Proponent, via email, requesting 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, which the Proponent satisfactorily responded to on December 19, 2024. 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:

Shareholders request that the Company consider abolishing its DEI program, policies, department and goals.

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 Proposal as it requests the Company to revisit its DEI program and policies; and

[1] Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this request, such as the aforementioned deficiency letter 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.

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

Analysis

As an initial matter, the Company believes that attracting and retaining the best talent and fostering an inclusive culture strengthen business and community trust. Our efforts are designed to strengthen our workforce, enhance community trust and drive business success. We remain fully committed to an inclusive workforce made up of top talent that includes diverse backgrounds and perspectives, which we believe is critical for generating the best ideas, enjoying a stronger corporate culture and delivering better results for our shareholders and, importantly, our customers.

Our Guiding Principles will help ensure that our programs align with our core values, are well-designed, and comply with the law while fostering an inclusive work environment.

Jamie Dimon, the Company's Chairman and Chief Executive Officer, noted in his April 2024 letter to shareholders (the "2024 Letter") that at the Company, "equity" means "equal treatment, equal opportunity and equal access … not equal outcomes" and that "[w]e would like to provide a fair chance for everyone to succeed — regardless of their background. And we want to make sure everyone who works at our company feels welcome."[2]

A. The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal as It Requests the Company to Revisit Its DEI Program and Policies.

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

[2] *See* Chairman and CEO Letter to Shareholders, available at https://www.jpmorganchase.com/ir/annual-report/2023/ar-ceo-letters.

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).

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. 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).

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

In this instance, the Company has substantially implemented the Proposal, the essential objective of which is for the Company to assess legal risks related to its diversity, equity and inclusion ("DEI") programs and policies and consider whether to discontinue such programs and policies. The bulk of the supporting statement focuses on alleged legal risks related to corporate DEI programs, noting that due to the U.S. Supreme Court's decision in *SFFA v. Harvard* "the legality of corporate [DEI] programs was called into question and 13 Attorneys General warned that *SFFA* implicated corporate DEI programs" and that certain DEI-related lawsuits have been filed since *SFFA*. The supporting statement also points to certain companies' rolling back their DEI-related program, policies, department and goals in response to alleged legal risks from corporate DEI initiatives. The supporting statement then asserts that "[d]espite . . . the wave of corporate DEI retreats, [the Company] still has a DEI program." Notably, the Proposal does not request any report or disclosure or otherwise indicate what actions would establish that the Company has in fact considered abolishing its DEI program, policies, department and goals.

As described below, the Company already has addressed the underlying concerns and satisfied the essential objective of the Proposal. As with any laws that are applicable to the Company's business, in response to the *SFFA* decision and other legal actions related to DEI programs and policies, the Company considered the application of the decision and the actions and evaluated its DEI programs and policies to determine whether any such programs or policies should be modified or discontinued. Indeed, in his 2024 Letter, Jamie Dimon announced that the Company would "[o]f course . . . conform as the laws evolve," but after "scour[ing] our programs, our words and our actions to make sure they comply," the Company had determined it would be "thoughtfully continuing our diversity, equity and inclusion efforts."

In this regard, as disclosed in the Company's definitive proxy statement for its 2024 annual meeting of shareholders (the "2024 Proxy Statement"), the Board oversees the Company's DEI matters, including the Compensation and Management and Development Committee's ("CMDC") review of DEI programs.[3] The 2024 Proxy Statement also disclosed that "[i]n the past year, Board and committee discussion topics included . . . DEI." For instance, in October 2023, the Company's management presented to the CMDC updates on employee DEI programs, which outlined issues for the CMDC to consider regarding the Company's DEI principles and programs, particularly in light of the evolving legal landscape around DEI initiatives. At the meeting, the CMDC discussed, among other topics, potential legal risks related to the Company's DEI programs and how they inform the Company's approach, with a focus on executive compensation and other HR policies.

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[3] *See* 2024 Proxy Statement, available at https://www.sec.gov/Archives/edgar/data/19617/000001961724000273/jpm-20240406.htm.

More recently, in July 2024, the Company's management presented to the full Board updates on the Company's DEI principles and programs (the "Board Presentation"), which outlined issues for the Board to consider regarding the Company's DEI initiatives and strategies, including legal risks. The Board Presentation addressed challenges and risks that the Board should be aware of, including heightened legal and political scrutiny in the DEI space, and specific actions the Company took or was taking in response. Those actions included a risk analysis on the full inventory of the Company's DEI programs in light of the Supreme Court's *SFFA v. Harvard* decision and a reevaluation, redesign and strengthening of a number of the Company's processes related to DEI's operations and controls.

As demonstrated by the management presentations to the Board and CMDC described above as well as the disclosure and public statements in the 2024 Letter and the 2024 Proxy Statement, the Company already has considered whether any of its DEI programs, policies, departments and goals should be modified or discontinued, including in light of the Supreme Court's decision in *SFFA v. Harvard* and related legal risks, and has implemented or is implementing key changes. These considerations could have resulted in a determination by the Board to abolish the Company's DEI programs, policies, department and goals. Instead, the Board decided to continue the Company's DEI efforts in a thoughtful way. Therefore, the Company has satisfied the Proposal's essential objective and its considerations of DEI principles and programs compare favorably with the Proposal's request.

Accordingly, the Proposal has been substantially implemented and may 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 this second consideration.

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.*, *Air Products and Chemicals, Inc.* (Nov. 29, 2024); *Johnson & Johnson* (Mar. 1, 2024); *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018); *RH* (May 11, 2018); *Amazon.com, Inc.* (Jan. 18, 2018, *recon. denied* Apr. 5, 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." 1998 Release. In Staff Legal Bulletin No. 14L (Nov. 3, 2021), 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."

The Staff also 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 NetApp, Inc.* (July 19, 2024) (permitting exclusion on the basis of micromanagement of a proposal that would have required the company to replace a section of its bylaws with entirely new language prescribed by the proposal concerning the compensation of directors); *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); *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, while the Company has substantially implemented the Proposal's explicit request to "consider abolishing" its DEI initiatives as explained above, to the extent the Proposal could be read as requesting that the Company actually abolish its DEI initiatives, the Proposal seeks to micromanage the Company by imposing a specific method for implementing complex policies. Although the Proposal's resolution clause is couched as a request to "consider" abolishing the Company's DEI efforts, the entire theme of the Proposal is, as the title of the Proposal states, a "request to cease DEI efforts." In this regard, the bulk of the supporting

statement focuses on alleged legal risks related to corporate DEI programs, noting that due to the U.S. Supreme Court's decision in *SFFA v. Harvard* "the legality of corporate [DEI] programs was called into question and 13 Attorneys General warned that *SFFA* implicated corporate DEI programs" and that certain DEI-related lawsuits have been filed since *SFFA*. The supporting statement also points to examples of companies that, in the Proponent's view, "[s]ensibly . . . roll[ed] back their DEI commitments and la[id] off DEI departments." The supporting statement then asserts that "[d]espite . . . the wave of corporate DEI retreats, [the Company] still has a DEI program" and that the Company potentially faces billions of dollars in legal liability from employee lawsuits based on alleged discriminations related to the Company's DEI efforts. Thus, viewed in its entirety, the Proposal could be interpreted as requesting the Company to cease all of its DEI program, policies, department and goals, which would be an attempt to micromanage the Company.

Decisions concerning the implementation and evaluation of the Company's DEI program, policies, department and goals entail complex legal, regulatory, business and other judgments by the Board and management. Specifically, the Board and its committees periodically evaluate the current state of the Company's DEI strategy, to assess the Company's long-standing commitment to equal employment opportunity, to foster an inclusive work environment and to monitor its ability to attract and retain the best talent. As the legal and political landscape around DEI initiatives continues to evolve, decisions concerning whether and how to implement the Company's DEI principles and programs require consideration of even more complex factors. The Proposal also does not define DEI, which the Company deems to include programs related to Military and Veterans affairs, Next Generation for Early Career Professionals, Administrative Professionals and many others not even referenced in the Proposal. The Proposal, however, would specifically limit the ability of the Company's Board and management to make business judgment by requesting the Company to categorically cease all of its DEI efforts. As a result, the Proposal seeks to prescribe a specific method for implementing complex policies and, therefore, probes too deeply into matters of a complex nature upon which stockholders, as a group, are not in a position to make an informed judgment. Therefore, the Proposal attempts to micromanage the Company and is precisely the type of effort that Rule 14a-8(i)(7) is intended to prevent.

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

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.

Ethan Peck
National Center for Public Policy Research

EXHIBIT A

(see attached)

December 6, 2024

Via email to:

John H. Tribolati
Office of the Secretary
JPMorgan Chase & Co.
[redacted]

Dear Mr. Tribolati,

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

I submit the Proposal as Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding $2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2025 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a meeting via teleconference to discuss this proposal December 30 or December 31, 2024, from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times within the window proposed by Rule 14(a)-8(b)(iii) to talk. Please feel free to contact me at [redacted] so that we can determine the mode and method of that discussion.

As you know, SEC guidance has admonished corporations against seeking no-action "relief" on grounds that could have been resolved by clear and open correspondence between the parties and

a good-faith willingness on both sides to reach a mutually satisfactory resolution and to implement whatever emendations may have been agreed. We herewith express our openness to consideration in good faith of any specific objections to this proposal that you might wish to raise, and a commitment to work earnestly toward an acceptable adjustment in all instances in which the objections raised are demonstrably supported by SEC regulation, staff guidance, or other relevant explications of specific rules governing the situation at hand.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, [redacted] and emailed to [redacted].

Sincerely,

Ethan Peck

cc: Stefan Padfield, FEP Director
Enclosure: Shareholder Proposal

Request to Cease DEI Efforts

SUPPORTING STATEMENT:

Last year, the US Supreme Court ruled in *SFFA v. Harvard* that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment.[1] As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question[2] and 13 Attorneys General warned that *SFFA* implicated corporate DEI programs.[3]

This year, those implications widened when the Supreme Court ruled in *Muldrow v. City of St. Louis* that Title VII of the Civil Rights Act protected against discriminatory job transfers.[4] The ruling also lowered the bar for employees to successfully sue their employers for discrimination,[5] and is therefore likely to lead to an increase in discrimination claims.

Since *SFFA*, a number of DEI-related lawsuits have been filed. Starbucks was successfully sued for discrimination by an employee for $25.6 million,[6] and the risk of being sued for such discrimination is rising.[7]

Sensibly, many major companies have responded by rolling back their DEI commitments and laying off DEI departments.[8] Alphabet and Meta cut DEI staff and DEI-related investments;[9] and Microsoft and Zoom laid off their entire DEI teams.[10] Since *Muldrow*, John Deere publicly

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[1] https://www.scotusblog.com/case-files/cases/students-for-fair-admissions-inc-v-president-fellows-of-harvard-college/

[2] https://freebeacon.com/democrats/starbucks-hired-eric-holder-to-conduct-a-civil-rights-audit-the-policies-he-blessed-got-the-coffee-maker-sued/

[3] https://ag.ks.gov/docs/default-source/documents/corporate-racial-discrimination-multistate-letter.pdf?sfvrsn=968abc1a_2

[4] https://www.supremecourt.gov/opinions/23pdf/22-193_q86b.pdf

[5] https://www.skadden.com/insights/publications/2024/06/quarterly-insights/supreme-court-lowers-the-bar; https://www.dailysignal.com/2024/04/17/supreme-court-just-made-easier-sue-employers-dei-policies/

[6] https://www.foxbusiness.com/features/starbucks-manager-shannon-phillips-wins-25-million-lawsuit-fired-white-donte-robinson-rashon-nelson

[7] https://aflegal.org/america-first-legal-files-class-action-lawsuit-against-progressive-insurance-for-illegal-racial-discrimination/; https://aflegal.org/afl-files-federal-civil-rights-complaint-against-activision-for-illegal-racist-sexist-and-discriminatory-hiring-practices-and-sends-letter-to-activision-board-demanding-they-end-unlawful-dei-polici/; https://aflegal.org/america-first-legal-files-federal-civil-rights-complaint-against-kelloggs-warns-management-that-its-violating-fiduciary-duties/

[8] https://techcrunch.com/2024/07/29/dei-backlash-stay-up-to-date-on-the-latest-legal-and-corporate-challenges/

[9] https://www.cnbc.com/2023/12/22/google-meta-other-tech-giants-cut-dei-programs-in-2023.html

[10] https://www.businessinsider.com/microsoft-layoffs-dei-leader-email-2024-7; https://www.bloomberg.com/news/articles/2024-02-06/zoom-dei-workers-fired-in-recent-round-of-job-cuts

halted DEI-related policies[11] after Tractor Supply explicitly stated that it "eliminate[d] DEI roles and retire[d] our current DEI goals;"[12] Lowe's and Ford ended their participation in the Human Rights Campaign's Corporate Equality (CEI);[13] Harley Davidson ceased its DEI efforts;[14] Jack Daniels ended both its DEI efforts and CEI participation;[15] and Boeing got rid of its DEI department.[16]

DEI poses risks to companies, and therefore risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties.

Despite these risks, the *SFFA* and *Muldrow* decisions and the wave of corporate DEI retreats, JPMorgan Chase still has a DEI program,[17] which includes: considering and valuing race and sex in hiring and promotion decisions;[18] employing a "Global Head of DEI;"[19] a "Supplier Diversity" policy that picks suppliers based on their race and sex;[20] employee member groups for some (those arbitrarily deemed "diverse") but not for others;[21] and contributing shareholder money to organizations that advance DEI.[22]

With over 300,000 employees,[23] JPMorgan Chase likely has thousands of employees who are potentially victims of this type of discrimination. If even only a fraction of them file suit, and only some of those prove successful, the cost to the Company could reach billions of dollars.

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[11] https://x.com/JohnDeere/status/1813318977650847944

[12] https://corporate.tractorsupply.com/newsroom/news-releases/news-releases-details/2024/Tractor-Supply-Company-Statement/default.aspx

[13] https://www.nbcnews.com/business/business-news/lowes-becomes-later-paring-back-dei-efforts-rcna168380; https://www.cbsnews.com/news/lowes-dei-harley-davidson-john-deere-tractor-supply/

[14] https://x.com/harleydavidson/status/1825564138032234994

[15] https://www.foxnews.com/lifestyle/jack-daniels-renounces-woke-agenda-latest-iconic-us-brand-bring-sanity-back-business

[16] https://www.bloomberg.com/news/articles/2024-10-31/boeing-dismantles-diversity-team-as-pressure-builds-on-new-ceo

[17] https://www.jpmorganchase.com/impact/diversity-equity-and-inclusion

[18] https://www.jpmorganchase.com/careers/work-with-us; https://www.jpmorganchase.com/impact/diversity-equity-and-inclusion

[19] https://www.linkedin.com/in/thelma-ferguson/

[20] https://www.jpmorganchase.com/about/suppliers/supplier-diversity; https://www.jpmorgan.com/insights/corporate-responsibility/diversity-equity-and-inclusion/supplier-diversity-definition-benefits-and-important-resources

[21] https://www.jpmorganchase.com/careers/work-with-us#networks

[22] https://www.jpmorganchase.com/impact/diversity-equity-and-inclusion

[23] https://www.jpmorgan.com/about-us

RESOLVED:

Shareholders request that the Company consider abolishing its DEI program, policies, department and goals.