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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 New Breeze

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 New Breeze (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 9, 2024, with an introductory paragraph in the body of the email 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 26, 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, beginning in 2026, JPMorgan Chase report annually to shareholders on its net zero activities, including: memberships in organizations advocating net zero goals and policies, activities and transactions involving net zero goals and policies, and corporate commitments or agreements involving net zero goals and policies. The report should omit proprietary and/or confidential business 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 2025 Annual Meeting pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal; 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/corpfina/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

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

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application” of the rule defeated its purpose, which is to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”); Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be “fully effected” provided that they have been “substantially implemented” by the company. *See* 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. For example, in *JPMorgan Chase & Co.* (Feb. 5, 2020), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the 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 *Alliant Energy Corporation* (Mar. 30,

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

2023) the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting a report about the company's actual progress toward, and ongoing feasibility of, the company's announced net zero goal for the electricity it generates, where the company's existing disclosures in various reports addressed the topics raised in the proposal. In permitting exclusion, the Staff noted that "the [c]ompany's public disclosures substantially implement the [p]roposal." *See also, e.g., Exxon Mobil Corporation* (Mar. 20, 2020)* (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company issue a report describing its plans to align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius, where the company already published an annual energy and carbon summary report addressing the topics raised in the proposal); *Hess Corporation* (Apr. 11, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius, where the company already provided the requested information in its sustainability report, response to CDP Climate Change Questionnaire and other public disclosures); *The Wendy's Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *Verizon Communications Inc.* (Feb. 19, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board establish a committee to oversee the company's policies and practices relating to public policy issues, including human rights, where the company's existing committees charters provided committee level oversight of public policy issues and "significant business risk exposures"); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

In this instance, the Company has substantially implemented the Proposal, the essential objective of which is for the Company to report annually on its net zero activities relating to three categories: (1) memberships in organizations advocating net zero goals and policies, (2) activities and transactions involving net zero goals and policies and (3) corporate commitments or agreements involving net zero goals and policies. As demonstrated below, the Company's existing disclosures address the essential objective of the Proposal.

1. *Memberships in organizations advocating net zero goals and policies*

The Company maintains on its website a list of experts, organizations and institutions that the Company works with to help inform its strategies and policies relating to sustainability issues, including with respect to its net zero activities.² Many of these entities are involved in advancing climate and low-carbon goals, including advocating for net zero goals and policies. For example, the Company discloses that it is a member of the Center for Climate and Energy Solutions' (C2ES) Business Environmental Leadership Council, which includes Fortune 500 companies that have set or are in the process of setting ambitious climate targets for their companies.³ In addition, the Company also disclosed decisions to discontinue certain memberships in or relationships with entities advocating net zero goals and policies, as evidenced by the Company's announcement in January 2025 of its decision to leave the Net Zero Banking Alliance.

2. *Activities and transactions involving net zero goals and policies*

Beginning in 2022, the Company has annually published a standalone detailed climate report addressing, among other things, its net zero-aligned targets, its approach in setting its net zero-aligned targets, policy engagement related to its net zero goals, and how the Company is measuring its performance and how it is making progress toward its climate targets, including its actions to align key sectors of its lending and underwriting portfolio with net zero emissions. Moreover, the Company separately publishes its methodology for setting its net zero-aligned targets, whereby the Company discloses its key choices and considerations in how it has sought to reasonably design its metrics and targets for individual sectors.⁴

In the Company's most recent Climate Report, issued in November 2024 (the "2024 Climate Report"), the Company provided detailed disclosures on its various sustainability initiatives, including those relating to net zero goals.⁵ This also includes information that reflects transactions in sectors where the Company has set net zero-aligned targets. For example, on page 17, the 2024 Climate Report includes a detailed table highlighting the Company's progress toward meeting its net zero-aligned targets,

² See the "Stakeholder and policy engagement" section in the Company's *Environmental sustainability* webpage, available at <https://www.jpmorganchase.com/impact/environmental-sustainability>.

³ See the C2ES Business Environmental Leadership Council website, available at <https://www.c2es.org/belc/>.

⁴ See *Carbon Compass® Methodology*, available at <https://www.jpmorgan.com/solutions/investment-banking/center-for-carbon-transition/carbon-compass>.

⁵ See *2024 Climate Report*, available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorganchase-and-co/documents/Climate-Report-2024.pdf>.

which is based on financing and facilitation of transactions in those sectors. In addition, the Company discloses what types of transactions qualify to be counted toward its \$1 trillion green objective (part of the Company's Sustainable Development Target) to support the development and scaling of climate initiatives and sustainable resource, as well as the annual aggregate dollar value of those transactions.⁶

On page 18, sector-specific descriptions follow, such as the following for energy mix (scope 3 emissions):

As of December 31, 2023, the carbon intensity of our Energy Mix portfolio has decreased by 24.1%, compared to the 2019 baseline. Our progress is mainly attributable to our increased financing of zero-carbon power generation coupled with a reduction in our exposure to the Oil & Gas sector as the industry's external financing needs have reduced in recent years. Although the substitution of oil and natural gas supply with zero-carbon power generation in our financing portfolio has outpaced global trends between 2019 and 2022, additional effort will be needed to maintain our progress toward meeting our portfolio-level target. These efforts will involve us continuing to finance zero-carbon investments, our clients adopting and expanding zero-carbon solutions, and policymakers' implementation of policies and incentives to support the transition. Given that the carbon intensity of our Energy Mix portfolio reflects the distribution of the financing we provide to each energy type, changes in macroeconomic factors — such as market demand and energy prices — can negatively impact the rate of progress toward our target. We remain focused on using our capital to support the decarbonization of the overall energy supply while continuing to support our clients in both expanding clean energy sources and maintaining an affordable and reliable energy supply.

The Company's 2023 Environmental Social Governance Report (the "2023 ESG Report") also disclosed additional aspects of the Company's on-going net zero activities.⁷ For example, page 38 discussed the Company's net zero-carbon branch pilots as follows:

In 2023, we opened additional pilots of our zero-carbon branch design in St. Louis, Missouri and Buffalo, New York. Incorporating a comprehensive suite of advanced materials, technologies and building methods — including low-carbon

⁶ See *Our Approach to Our Sustainable Development Target*, available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-sdt-approach-2024.pdf>.

⁷ See *2023 Environmental Social Governance Report*, available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-esg-report-2023.pdf>.

concrete, enhanced insulation, rooftop solar arrays, full electrification and reclaimed asphalt in the parking lots — the new design aims to align to the latest developments in low-carbon construction, providing embodied carbon savings of over 10% vs. industry standard construction practices.

3. *Corporate commitments or agreements involving net zero goals and policies*

The “Net Zero Aligned Targets” section of the Company’s sustainability initiatives webpage has disclosed that the Company is “continu[ing] our efforts to align key sectors of our financing portfolio with net zero emissions outcomes. To date, we have set nine net zero-aligned targets for eight sectors — Oil & Gas, Electric Power, Auto Manufacturing, Aviation, Shipping, Iron & Steel, Cement and Aluminum — aligned with the International Energy Agency’s Net Zero by 2050 scenario.”⁸ The Company also published a particular methodology for this approach and, from time to time, revises baselines and targets for certain sectors when appropriate. As the 2024 Climate Report explains, the Company’s “net zero-aligned targets are currently constructed for 2030 as portfolio-level targets by sector, using output-based emissions intensity reduction metric.” Both Carbon Compass and the 2024 Climate Report provide detailed information on scope, units of measurement, baseline and targets for each sector.⁹

The 2024 Climate Report additionally provides target progress, and the report’s “Metrics and Targets” section describes net zero-aligned targets on page 17:

We set [net zero-aligned] targets using our own independent assessment of what we determine is reasonable, achievable and science-based, and what will serve the best interests of our business and clients. In this section, we provide performance to date toward our net zero-aligned targets and disclose our financed and facilitated emissions on an absolute basis for key sectors of our portfolio.

The 2024 Climate Report further describes in detail the approach to operationalizing the Company’s net zero goals. For example, page 9 discusses the Company’s Carbon Assessment Framework:

⁸ See *Our Initiatives – Net Zero Aligned Targets*, available at <https://www.jpmorganchase.com/impact/environmental-sustainability/es-initiatives>.

⁹ See *Carbon Compass Methodology 2023*, available at https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/redesign-custom-builds/carbon-compass/JPMC_Carbon_Compass_2023.pdf.

We developed our Carbon Assessment Framework (“CAF”) with the aim of providing a consistent, comprehensive and data-driven approach to assess our clients’ emissions and decarbonization plans. For each new proposed in-scope transaction, our CAF provides decision-makers at the Firm with insights into how the transaction may impact a portfolio’s carbon intensity.

In addition to the information provided and referenced in these select passages, the 2024 Climate Report also details greenhouse gas footprint data from 2017 and 2023, renewable energy use from 2017 and 2023, progress toward the Company’s target to finance and facilitate \$1 trillion to support the development and scaling of climate initiatives and sustainable resource management, and the Company’s Climate Risk Framework.

As demonstrated by the Company’s existing public disclosures described above, the Company already discloses its net zero activities, including its memberships in organizations advocating net zero goals and policies, activities and transactions involving net zero goals and policies and corporate commitments or agreements involving net zero goals and policies. Therefore, the Company has satisfied the Proposal’s essential objective and its existing disclosures regarding its net zero activities 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.” *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 *JPMorgan Chase & Co.* (Mar. 29, 2024) the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal that requested the Company to annually disclose the proportion of sector emissions attributable to clients that are not aligned with a credible Net Zero pathway, whether this proportion of unaligned clients would prevent the Company from meeting its 2030 targets, and the actions it proposes to address any such emissions reduction shortfalls. In its response, the Staff noted that “the [p]roposal seeks to micromanage the company.” *See also Wells Fargo & Company* (Mar. 6, 2024) (same); *The Goldman Sachs Group, Inc.* (Mar. 4, 2024) (same); *Bank of America Corporation* (Feb. 29, 2024, *recon. denied* Apr. 15, 2024) (permitting exclusion on the basis of micromanagement of a proposal requesting that the company prepare and issue an assessment of the proportion of the company’s auto manufacturing, energy, and power sectors’ emissions that are attributed to clients that the company assesses are not aligned with a credible 1.5°C pathway by 2030, whether this proportion of unaligned clients would prevent the company from meeting its 2030 net zero targets, and actions the company proposes to address any such emissions reduction shortfalls). Similarly, in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023), the Staff permitted exclusion under Rule 14a-8(i)(7) 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, in the event that the Staff determines the Company has not substantially implemented the Proposal because the Proposal’s request would require an additional or different type of disclosure compared to the Company’s existing disclosures, the Proposal should be excluded because it seeks to micromanage the Company by imposing specific methods for implementing complex policies and by requesting overly granular detail in excess of the Company’s current disclosures. Although couched as a request for disclosure, if the Proposal’s requested disclosure is interpreted to be broader in scope than the Company’s existing, extensive disclosures noted above, the Proposal would require the Company to analyze and report on its net zero goals and policies in ways that go beyond the Company’s current approach. Specifically, the Proposal requests that the Company annually report on memberships in organizations advocating net zero goals and policies, activities and transactions involving net zero goals and policies, as well as corporate commitments or agreements involving net zero goals and policies.

The Proposal goes beyond a mere request because to address it, the Company would need to modify the way in which it pursues and discloses its net zero goals and policies strategy in light of any additional or different disclosure that the Proposal requests. As described above, the Company already provides extensive disclosures on its net zero activities, including for all three categories in the Proposal’s resolution clause, through its 2024 Climate Report, 2023 ESG Report, Carbon Compass Methodology, corporate website and other channels.

The Proposal, however, seeks to force the adoption of a different disclosure approach. The supporting statement asserts that “there are significant problems associated with ‘net zero’ goals and policies” and provides a list of publications that appear to question whether net zero goals and policies generally are reliable and/or practical. The supporting statement further claims that “[s]hareholders have the right to know the extent that JPMorgan Chase has committed itself to ‘net zero’ policies that may be viewed by governments and others as actionable corporate misconduct and/or consumer/investor fraud.” Thus, the Proposal seeks disclosure of the Company’s net zero activities with a narrow focus on the alleged concern that governments and others may question the reliability or practicality of the Company’s net zero goals and policies, beyond disclosures that the Company already provides regarding legal and other risks as required by applicable laws and regulations.

In doing so, the Proposal would require the Company to adopt a different system of measuring, analyzing and reporting on net zero activities and would require a specific method for implementing a complex policy. Decisions concerning the Company's climate-related targets, efforts to pursue those targets and related disclosures require complex business judgments and distinct assessments by the Company's teams across various functions regarding what the Company considers to be reasonable and achievable and will serve the best interest of its business and serving its clients. Moreover, in pursuing its goal of a transition to a low-carbon economy, the Company must consider other factors both within and outside of its control. These include, among other things, the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of the Company's clients, who are responsive to their own stakeholders; the need for thoughtful climate policies; the potential impact of legal and regulatory obligations; market conditions; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security.

Further, as disclosed on page 8 of the 2024 Climate Report, the Company has made explicit that it "plan[s] to continue to evaluate our [net zero] targets and make our own decisions on our approach to them. [The Company] may make any adjustments to our targets that we deem necessary in light of considerations including the latest climate science and technology, macroeconomic trends, commercial impacts and our clients' business needs." The Proposal would limit the Company's discretion in addressing these complex issues by mandating a specific method of analysis and disclosure on this complex topic. How the Company addresses the complex issue of climate change, after considering numerous factors described above, involves 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 focus on climate-related efforts "that may be viewed by governments and others as actionable corporate misconduct and/or consumer/investor fraud" and provide related disclosure, beyond what the Company already discloses regarding legal and other risks as required by applicable laws and regulations, the Proposal seeks to impose specific methods for implementing complex policies and, therefore, 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.

In addition, the Proposal would micromanage the Company because it would undermine management's discretion in determining how best to inform and engage with the Company's stakeholders. In this regard, the Company currently reports on progress for sector emission targets and plans to continue to disclose information concerning its climate-related strategies and activities through a number of channels — including its Annual Report and Proxy Statement, ESG and Climate reporting, regulatory filings, website, press releases and various other reports and presentations. In the 2024 Climate Report, for example, the Company discloses both absolute emissions and emissions

intensity metrics on nine net zero-aligned targets across eight sectors for both financed and facilitated emissions, as well as a breakdown of progress against the Company's \$2.5 trillion sustainable development target. The Proposal's requested disclosure, however, would require the Company to focus on a single aspect of its net zero activities — whether governments and other third parties may question those activities as “actionable corporate misconduct and/or consumer/investor fraud” — and remove management's discretion in determining how best to inform the Company's investors and other stakeholders. As in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023), this Proposal seeks to “micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management.”

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.

Steve Milloy
New Breeze

EXHIBIT A

(see attached)

[REDACTED]

From: Steve Milloy [REDACTED]
Sent: Monday, December 09, 2024 2:05 PM
To: Tribolati, John (Legal, USA); Corporate Secretary
Subject: Shareholder proposal submission from New Breeze re Net Zero Audit
Attachments: JPMorgan Chase Net Zero Proposal.docx

Categories: EXTERNAL SENDER – Review for phishing. Report if suspicious. For help visit go/phish

Dear Mr. Tribolati,

On behalf of New Breeze, a not-for-profit corporation that has held the requisite amount of JPMorgan Chase common stock for the requisite amount of time, I am submitting this shareholder proposal (below and attached) for inclusion in the 2025 proxy statement.

Proof of ownership will be provided upon request. We intend to own this stock through the date of the next shareholder meeting. We are willing to meet at your convenience to discuss the proposal with you. We intend to attend the shareholder meeting to present the proposal in person.

Please let me know if you have any questions or needs.

Sincerely,

Steve Milloy
President, New Breeze

[REDACTED]
Tel: [REDACTED]

###

Net Zero Audit

Resolved:

Shareholders request that, beginning in 2026, JPMorgan Chase report annually to shareholders on its net zero activities, including: memberships in organizations advocating net zero goals and policies, activities and transactions involving net zero goals and policies, and corporate commitments or agreements involving net zero goals and policies. The report should omit proprietary and/or confidential business information.

Supporting Statement:

JPMorgan Chase states on its web site that: “We are focused on doing our part to support the transition by helping our clients achieve their net zero objectives. Leveraging our expertise and balance sheet, we aim to provide strategic advice and financing solutions to help our clients achieve their decarbonization goals.”

But there are significant problems associated with “net zero” goals and policies:

- The utility industry has determined that economy-wide “net zero” is not possible. <https://lcri-netzero.epri.com/>
- The most recent United Nations “Emission Gap” report indicates that emissions have steadily increased on global basis since 1990. <https://www.unep.org/resources/emissions-gap-report-2024>
- The United Nations World Meteorological Organization recently concluded that there “no end in sight to the rising trend” of greenhouse gas emissions. <https://news.un.org/en/story/2023/11/1143607>
- The financial sector has now begun questioning the validity of current net zero policies and advocacy. https://www.iif.com/portals/0/Files/content/Regulatory/32370132_iif_staff_position_paper_on_net_zero_transition_final_publication.pdf
- The state of New York has sued companies for allegedly making false “net zero” claims. <https://ag.ny.gov/press-release/2024/attorney-general-james-sues-worlds-largest-beef-producer-misrepresenting>
- The attorneys general for Iowa, Kansas, Nebraska and Tennessee are investigating whether corporate “net zero” claims amount to consumer fraud.
- Activist groups have sued corporations for false “net zero” claims. <https://www.reuters.com/sustainability/climate-energy/green-group-sues-tyson-foods-allegedly-false-climate-claims-2024-09-18/>
- Corporations are abandoning “net zero” pledges. <https://www.telegraph.co.uk/business/2024/09/08/ftse-100-companies-ditch-jeff-bezos-funded-climate-pledge/>

Shareholders have the right to know the extent that JPMorgan Chase has committed itself to “net zero” policies that may be viewed by governments and others as actionable corporate misconduct and/or consumer/investor fraud.