SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

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

DIRECT DIAL
202-371-7180
DIRECT FAX
202-661-9010
EMAIL ADDRESS
BRIAN.BREHENY@SKADDEN.COM

FIRM/AFFILIATE OFFICES
BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON
ABU DHABI
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MUNICH
PARIS
SÃO PAULO
SEOUL
SINGAPORE
TOKYO
TORONTO

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
Bowyer Research, Inc. on behalf of
Julie Nimmons

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 Bowyer Research, Inc. ("Bowyer"), on behalf of Julie Nimmons (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, or Bowyer on the Proponent's behalf, 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, accompanied by (i) a cover letter from Bowyer, stating that "[a] Proof of Ownership letter attesting to the [Proponent]'s ownership of the [Company common stock] as of the date of [the Proposal's] submission is forthcoming" and (ii) a letter from the Proponent authorizing Bowyer to submit a shareholder proposal on behalf of the Proponent (the "Authorization Letter") for inclusion in the Company's proxy materials for the 2025 Annual Meeting, specifically identifying Julie Nimmons as 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 Bowyer, 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 (the "Deficiency Letter"). On December 30, 2024, the Company received via email from Bowyer a letter from Fidelity Investments (the "Broker Letter") indicating that certain Company shares were held "in the joint trust account in the name of Kenneth W Nimmons Rev Trust & Juliette I Nimmons Rev Trust." The Broker Letter did not identify any ownership of Company common stock by the Proponent, Julie Nimmons. Copies of the Proposal, cover letter, Authorization Letter, Deficiency Letter, Broker Letter and related correspondence are attached hereto as Exhibit A.

The Proposal

The text of the Proposal (footnotes omitted) is set forth below:

> **Report on Faith-Based Employee Resource Groups**
>
> **Whereas:** JPMorgan Chase is one of the largest companies in the United States and employs over 300,000 people. As a major employer, Chase should support the religious freedom of its employees. Chase is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views. Respecting diverse religious views

> allows Chase to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce. Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index found that over 64% of the largest tech and finance companies, including JPMorgan Chase, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. Chase fails to rectify this disparity even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.
>
> According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts. Chase needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy.
>
> Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of employment, not just monetary compensation. So failure to allow faith-based ERGs may be illegal.
>
> **Resolved:** Shareholders request the Board of Directors of JPMorgan Chase & Co. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

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(b)(1)(i) and Rule 14a-8(f)(1) because the Proponent failed to provide proof of the requisite stock ownership after receiving notice of such deficiency;

- Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9; and

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

Analysis

A. The Proposal Should Be Excluded Pursuant to Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) Because the Proponent Failed to Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1)(i) provides that, in order to be eligible to submit a proposal, a proponent must have continuously held:

- at least $2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted;

- at least $15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or

- at least $25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted.

If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these requirements, the Staff consistently has permitted exclusion under Rule 14a-8(f)(1) of proposals where a proponent provided a proof of ownership letter verifying the share ownership of a beneficial owner having a different name from the proponent. *See, e.g., AbbVie Inc.* (Feb. 24, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal submitted by Zevin Asset Management on behalf of "William Creighton" where the proof of ownership letter

identified "James Campen" as the beneficial owner of the company's stock); *KeyCorp* (Feb. 8, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal submitted by "John Chevedden" where the proof of ownership letter identified "Kenneth Steiner" as the beneficial owner of the company's stock); *Bank of America Corporation* (Feb. 26, 2016, *recon. denied* Mar. 9, 2016) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proof of ownership letter stated that "the above referenced account currently holds" company stock but did not identify the proponent as the account holder or owner of the company's stock); *Great Plains Energy Inc.* (Feb. 4, 2013) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proof of ownership letter referred to someone other than the proponent as the owner of the company's stock); *AT&T Inc.* (Jan. 17, 2008) (same); *The Coca-Cola Company* (Feb. 4, 2008) (permitting exclusion under Rule 14a-8(f)(1) of a proposal submitted by "The Great Neck Capital Appreciation LTD Partnership" where the proof of ownership letter identified "The Great Neck Cap App Invst Partshp., DJF Discount Broker" and "The Great Neck Cap App Invst Partshp" as the beneficial owners of the company's stock).

In this instance, the Proponent failed to provide evidence of eligibility to submit a shareholder proposal to the Company after receiving a timely deficiency notice from the Company. Specifically, the Deficiency Letter requested a written statement from the record holder of the Proponent's shares "verifying that ***the Proponent*** beneficially held the requisite number of shares of JPMC common stock for the required holding period including December 6, 2024" (emphasis added). The Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and how to satisfy those requirements. Consistent with Rule 14a-8(f)(1), the Deficiency Letter requested that proof of the Proponent's ownership be provided within 14 days of Bowyer's receipt of the Deficiency Letter. The Deficiency Letter was sent to Bowyer by email during business hours on December 18, 2024. Accordingly, to be timely, adequate proof of ownership would have needed to be received by the Company by January 1, 2025.

In response to the Deficiency Letter, on December 30, 2024, the Company received via email an acknowledgment of the Deficiency Letter by Bowyer accompanied by the Broker Letter. However, the Broker Letter identified "Kenneth W Nimmons Rev Trust & Juliette I Nimmons Rev Trust," not the Proponent, as the custodians of certain shares of Company common stock. The Broker Letter did not otherwise show any proof of ownership of Company common stock by the Proponent. In this regard, both the cover letter from Bowyer and the Authorization Letter identified "Julie Nimmons" as the proponent and did not reference the trusts that the Broker Letter identified as shareholders of the Company. Moreover, none of the materials the Company received with respect to the Proposal provided any indication that the trusts or their respective trustees had authorized the Proponent to submit the proposal, or to delegate such authority to Bowyer, on behalf of the trusts.

Thus, the Broker Letter failed to address the proof of ownership defect raised by the Deficiency Letter and provided the holdings of entities different from the Proponent.

Accordingly, consistent with the precedent described above, the Proposal should be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

B. The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(3) Because the Proposal Is Materially False and Misleading in Violation of Rule 14a-9.

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded from a company's proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B").

Rule 14a-9(a) prohibits any statement that is "false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." The Staff has recognized that a proposal may be excluded pursuant to Rule 14a-8(i)(3) if "the company demonstrates objectively that a factual statement is materially false or misleading." SLB 14B. In accordance with SLB 14B, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(3) where such proposals were false or misleading under Rule 14a-9. *See, e.g.*, *Netgear Inc.* (Apr. 9, 2021, *recon. denied* Apr. 23, 2021)* (permitting exclusion under Rule 14a-8(i)(3) of a proposal that contained a materially false factual statement about the company's existing special meeting rights); *Ferro Corp.* (Mar. 17, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that mischaracterized certain facets of Ohio and Delaware corporate law, noting that the company had "demonstrated objectively that certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading"); *AT&T Inc.* (Feb. 2, 2009) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a bylaw to provide for an independent director where the proposal mischaracterized the independence definition set by the Council of Institutional Investors); *Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a shareholder advisory vote at the annual meeting where the proposal claimed that the advisory vote was to be "supported by company management"); *Entergy Corp.* (Feb. 14, 2007) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a policy giving shareholders the opportunity to vote on an advisory management resolution to

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

approve the compensation committee report where the supporting statement made objectively false statements regarding executive compensation at the company, director committee membership and director stock ownership).

In this case, the Proposal is materially false and misleading in a manner that would materially impact shareholders' views of the Proposal. Specifically, the entire theme and premise of the Proposal is that the Company does not respect the religious views of its employees and somehow silences such views. The supporting statement asserts that "[r]especting diverse religious views . . . is a key component to make sure [the Company] fully engages each of its employees" and that "[o]ne of the best ways to promote religious diversity is through faith-based employee resource groups [("ERGs")]." The supporting statement further claims that, in light of recent Supreme Court decisions, "failure to allow faith-based ERGs may be illegal." The Proposal's resolved clause then requests that the board of directors of the Company issue a report "evaluating the risks related to ***religious discrimination against*** employees" (emphasis added). Taken together, the Proposal's resolution and supporting statement convey the impression that, by not offering faith-based ERGs or otherwise, the Company is not fully respecting diverse religious views of its employees and is engaging in illegal religious discrimination against certain of its employees. This erroneous impression is a central element of the Proposal and is materially false and misleading in violation of Rule 14a-9.

Moreover, these assertions are materially false and misleading because they mischaracterize the law. Contrary to the proposal's assertion, the Supreme Court's decisions in *Groff* and *Muldrow* do not require the Company to sponsor or offer any ERGs, whether faith-based or not, nor do they support the contention that the Company is violating the law by not supporting faith-based ERGs. *Groff* clarified the "undue hardship" standard in the context of reasonable accommodations for employees whose sincerely held religious beliefs conflict with work requirements. *Muldrow* lowered the standard for the degree of harm an employee must show to assert a discrimination claim under Title VII of the Civil Rights Act. Neither case establishes that ERGs are among the "religious protections" employees are entitled to by law. Indeed, neither *Groff* nor *Muldrow* discuss nor address ERGs or other employee affinity groups.

Rather, employers are required to treat ERGs based on the same protected category equally, however employers are not required to sponsor ERGs of every protected category. *See Moranski v. General Motors Corporation*, 433 F.3d 537, 541 (7th Cir. 2005) (employer's decision to deny employee's request to form Christian affinity group did not violate Title VII because employer had a policy against allowing any affinity groups based on religious affiliation even though it supported affinity groups based on other protected characteristics). In this regard, more than 160,000 employees of the Company currently participate in the

Company's 10 Business Resource Groups ("BRGs"), which are forums for employees to build and support communities, aiming to foster a diverse and inclusive workplace and promote employee engagement, career development and networking opportunities at all levels across the firm, around the globe.[1] All of the Company's employees are welcome to join any BRG, regardless of their background or experience. However, sponsoring ERGs based on protected characteristics other than religion does not obligate an employer to sponsor faith-based ERGs.

Taken together, the Proposal's resolution and supporting statement are premised on, and conveys to shareholders, an objectively false and misleading statement that would materially impact shareholders' views of the Proposal.

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

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

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."). In addition, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E"), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the "subject matter to which the risk pertains or that gives rise to the risk" in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has

---

[1] *See* the Company's Diversity, equity and inclusion website, available at https://www.jpmorganchase.com/impact/diversity-equity-and-inclusion.

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 that relate to management of a company's workforce, including its workforce policies. *See* 1998 Release (excludable matters "include the management of the workforce, such as the hiring, promotion, and termination of employees"); *see also, e.g.*, *Apple, Inc.* (Jan. 3, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report to assess the effects of the company's return-to-office policy on employee retention and the company's competitiveness); *BlackRock, Inc.* (Apr. 4, 2022, *recon. denied* May 2, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report detailing the potential risks associated with omitting "viewpoint" and "ideology" from the company's written equal employment opportunity (EEO) policy, noting that the proposal "relates to, and does not transcend, ordinary business matters"); *Walmart, Inc.* (Apr. 8, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company's board prepare a report evaluating discrimination risk from the company's policies and practices for hourly workers taking medical leave, noting that the proposal "relates generally to the [c]ompany's management of its workforce"); *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to prohibit the company from engaging in certain employment practices, noting that "the [p]roposal relates generally to the [c]ompany's policies concerning its employees"); *Donaldson Co., Inc.* (Sept. 13, 2006) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board direct and audit management to assure adherence to appropriate ethical standards related to employee relations, noting that the proposal "relate[s] to [the company's] ordinary business operations (i.e., management of the workforce)").

In this instance, the Proposal focuses on the Company's hiring and retention practices and its workforce management, all of which are ordinary business matters. While the Proposal's resolved clause makes a general reference to risks related to "religious discrimination against employees," the Proposal is entitled "Report on Faith-Based Employee Resource Groups" and much of the supporting statement

relates to the Company's hiring and retention practices and ERGs in particular. In this regard, the supporting statement notes that "[r]especting diverse religious views allows [the Company] to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to making sure it fully engages each of its employees." The supporting statement further notes that "[o]ne of the best ways to promote religious diversity is through faith-based employee resource groups" and that "ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce." The rest of the supporting statement asserts that the Company needs to "promot[e] faith-based ERGs and provid[e] them the same support and access that other ERGs enjoy." Thus, taken together, the Proposal's resolved clause and supporting statement focus on the ordinary business matters of how the Company manages its workforce, including its hiring and retention practices, workplace culture and employee professional development. These decisions play a critical role in how the Company operates its business and are so fundamental to management's ability to run its day-to-day operations that they cannot, as a practical matter, be subject to direct shareholder oversight. Therefore, the Proposal may be excluded 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 is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, 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 *American Airlines Group Inc.* (Apr. 1, 2024), the excluded proposal requested that the company ensure that all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free and other diet options. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that "the [p]roposal relates to ordinary business matters," even though the proposal's supporting statement suggested that streamlining the company's meal service would support the company's goals of reducing greenhouse gas emissions, which the Staff has recognized as a significant social policy issue. *See also, e.g.*, *PetSmart, Inc.* (Mar. 24, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of the humane treatment of animals, the proposal covered a broad scope of laws ranging "from serious violations such as animal abuse to violations of administrative matters such as record keeping"); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense

management, an ordinary business matter); *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).

Notably, in *Duke Energy Corp.* (Feb. 23, 2017), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks and costs to the company caused by discrimination against "religious individuals and those with deeply held beliefs." *See also, e.g., Best Buy Co., Inc.* (Feb. 23, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report detailing the risks and costs to the company caused by pressure campaigns to oppose "religious freedom laws (or efforts), freedom of conscience laws (or efforts) and campaigns against candidates from Title IX exempt institutions"); *Lowe's Companies, Inc.* (Feb. 27, 2017) (same); *PG&E Corporation* (Feb. 27, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the company include in all employment and related policies "the right of employees to freely express their personal religious and political thoughts," noting that "the proposal relates to [the company's] policies concerning its employees"). The Proposal's overwhelming concern with the Company's hiring and retention practices and its workforce management, particularly with respect to the Company's ERGs, demonstrates that the Proposal's focus is on ordinary business 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 2025 proxy materials pursuant to Rule 14a-8(i)(7) as relating to its 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.

Jerry Bowyer
Bowyer Research, Inc.

EXHIBIT A

(see attached)

Bowyer Research

December 6, 2024

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

Re: Report on Faith-Based Employee Resource Groups

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in JPMorgan Chase's (the "Company") 2025 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2025 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. The resolution at issue relates to the subject described below.

Proponent: Julie Nimmons
Company: JPMorgan Chase & Co.
Subject: Report on Faith-Based Employee Resource Groups

I submit the Proposal on behalf of, and with the permission of, Julie Nimmons, who respectfully requests to remain unnamed in the proxy statement in question. She has continuously owned more than $12,000 worth of Company securities for more than three years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders. A letter from Ms. Nimmons authorizing us to submit this proposal on her behalf is enclosed.

A Proof of Ownership letter attesting to the Shareholder's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Jerry Bowyer, Bowyer Research, [redacted] or emailed to me at [redacted], copying [redacted].

Sincerely,

Jerry Bowyer
Bowyer Research

[redacted]

Report on Faith-Based Employee Resource Groups

Whereas: JPMorgan Chase is one of the largest companies in the United States and employs over 300,000 people. As a major employer, Chase should support the religious freedom of its employees. Chase is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views. Respecting diverse religious views allows Chase to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce. Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index[1] found that over 64% of the largest tech and finance companies, including JPMorgan Chase, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. Chase[2] fails to rectify this disparity even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.[3]

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.[4] Chase needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of employment, not just monetary compensation. So failure to allow faith-based ERGs may be illegal.

Resolved: Shareholders request the Board of Directors of JPMorgan Chase & Co. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and

[1] https://www.viewpointdiversityscore.org/.
[2] https://1792exchange.com/pdf/?c_id=462
[3] https://www.jpmorganchase.com/careers/work-with-us
[4] https://www.viewpointdiversityscore.org/polling

disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

12/5/2024

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

Re: Report on Faith-Based Employee Resource Groups

Dear Secretary,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Proponent") authorizes Bowyer Research, Inc. to file a shareholder proposal on the Proponent's behalf with JPMorgan Chase & Co. ("the Company") for inclusion in the Company's 2025 proxy statement. The proposal at issue relates to the subject described below.

Proponent: Julie Nimmons
Company: JPMorgan Chase & Co.
Subject: Report on Faith-Based Employee Resource Groups

The Proponent gives Bowyer Research, Inc. the authority to address, on the Proponent's behalf, any and all aspects of the shareholder proposal, including drafting and editing the proposal, representing the Proponent in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the Proponent. The Proponent understands that the Proponent's name may appear on the company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal. The Proponent supports this proposal and authorizes *Bowyer Research* to write a more detailed statement of support of the proposal on the Proponent's behalf.

Julie Nimmons (the "Proponent"), who respectfully requests to remain unnamed in the proxy statement in question, has continuously owned more than $12,000 worth of JPMorgan Chase & Co. securities for more than three years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2025 Annual Meeting of Shareholders. Pursuant to interpretations of Rule 14a-8 by the U.S. Securities and Exchange Commission staff, I initially propose the following times for a telephone conference to discuss this proposal:

December 19, 2024, at 10:15AM ET or
December 24, 2024, at 10:15AM ET

If these times prove inconvenient, please suggest some other times to speak. Feel free to contact me at [redacted], copying [redacted] and [redacted], so that we can determine the mode and method of that discussion.

Sincerely,

DocuSigned by:
Julie Nimmons
CB6F78715D82476...

Julie Nimmons
Proponent

JPMorganChase

John Tribolati
Corporate Secretary
Office of the Secretary

December 18, 2024

VIA EMAIL

Jerry Bowyer
Bowyer Research
[redacted]

Dear Mr. Bowyer:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. ("JPMC") on December 6, 2024, submitting a shareholder proposal (the "Proposal") on behalf of Julie Nimmons (the "Proponent") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC's 2025 Annual Meeting of Shareholders.

We believe the Proposal contains a procedural deficiency, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Verification

To demonstrate eligibility to submit a proposal, Rule 14a-8(b) provides that a shareholder must submit sufficient proof that it has continuously held at least (a) $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years, preceding and including the date that the proposal was submitted; or (b) $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years, preceding and including the date that the proposal was submitted; or (c) $25,000 in market value of a company's shares entitled to vote on the proposal for at least one year, preceding and including the date that the proposal was submitted.

JPMC's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, we have not received proof that the Proponent has satisfied the applicable ownership requirements as of December 6, 2024, the date the Proposal was submitted to JPMC. Accordingly, the Proponent has not demonstrated their eligibility to submit the Proposal.

To remedy this defect, the Proponent must submit sufficient proof of ownership of JPMC common stock. Please provide a written statement from the record holder of the Proponent's shares of JPMC common stock (usually a broker or a bank) and a participant in the Depository

Trust Company ("DTC"), or an affiliate of the DTC participant, verifying that the Proponent beneficially held the requisite number of shares of JPMC common stock for the required holding period including December 6, 2024.

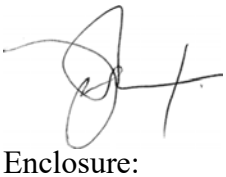
In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, the Proponent may check the DTC's participant list at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant or an affiliate of a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. The Proponent should be able to identify the DTC participant or affiliate of the DTC participant by asking their broker or bank. If the DTC participant or affiliate of the DTC participant knows the broker or bank's holdings, but does not know the Proponent's holdings, the Proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date the Proposal was submitted, the required amount of shares were continuously held for the required holding period - with one statement from the Proponent's broker or bank confirming the Proponent's ownership, and the other statement from the DTC participant or affiliate of the DTC participant confirming the broker or bank's ownership.

For the Proposal to be eligible for inclusion in JPMC's proxy materials for JPMC's 2025 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response via email to [redacted].

For your reference, please find enclosed a copy of Rule 14a-8.

If you have any questions with respect to the foregoing, please contact me.

Sincerely,



Enclosure:
Rule 14a-8 under the Securities Exchange Act of 1934

Cc: [redacted]

Julie Nimmons
[redacted]

Fidelity Institutional℠

100 Crosby Parkway KCIJ
Covington, KY 41015

KENNETH AND JULIETTE NIMMONS
[redacted]

December 30, 2024

To Whom It May Concern,

This letter is to confirm the details of equity holdings in the joint trust account in the name of Kenneth W Nimmons Rev Trust & Juliette I Nimmons Rev Trust held at Fidelity Investments.

As of December 29th, 2024, the joint trust account held and has held continously for at least 3 years, dating back to September 15, 2021, over 100 sahres of JPMorgan Chase & Co.

Should you have any questions, please reach out to Vident Advisory, LLC.

Sincerely,

Erika Babbitt
Client Services Manager

Our file: [redacted]