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

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

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

January 13, 2023

BY EMAIL (shareholderproposals@sec.gov)

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 Legal and Policy Center

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 2023 Annual Meeting of Shareholders (the "2023 Annual Meeting") the shareholder proposal and supporting statement (the "Proposal") submitted by the National Legal and Policy Center (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 Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) ("SLB 14D"), this letter is being submitted by email to shareholderproposals@sec.gov. 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 2023 Annual Meeting.

Rule 14a-8(k) and Section E of SLB 14D 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 on November 7, 2022, along with a cover letter from the Proponent. On November 16, 2022, the Company sent a letter, via email, to the Proponent requesting a written statement verifying that the Proponent owned the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal. On November 18, 2022, the Company received an email from the Proponent with a copy of a letter from Fidelity Investments verifying the Proponent's stock ownership in the Company. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

RESOLVED:

The shareholders request that JPMorgan Chase & Co. ("Company") provide a report, published on the Company's website and updated semi-annually – omitting proprietary and private customer information and at reasonable cost – that specifies the Company's policy in responding to requests to close, or in issuing warnings of imminent closure about, customer accounts by any agency or entity operating under the authority of the executive branch of the United States Government.

This report shall also include an itemized listing of such requests, including the name and title of the government official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof.

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 2023 Annual Meeting pursuant to:

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

- Rule 14a-8(i)(2) because the Proposal, if implemented, would require the Company to violate federal law; and

- Rule 14a-8(i)(6) because the Company lacks the power and authority to implement the Proposal.

Analysis

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

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

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

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."); *see also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to a company's relationships with its customers. *See, e.g.*, *JPMorgan Chase & Co.* (Feb. 21, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board complete a report on the impact to customers of the Company's overdraft policies); *Anchor BanCorp Wisconsin Inc.* (May 13, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board adopt a new policy for the lending of funds to borrowers and the investment of assets after taking preliminary actions specified in the proposal, noting that the proposal related to the company's "ordinary business operations (i.e., credit policies, loan underwriting and customer relations)"); *JPMorgan Chase & Co.* (Feb. 21, 2006) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the company not issue first mortgage home loans, except as required by law, no greater than four times the borrower's gross income, noting that the proposal related to the Company's "ordinary business operations (i.e., credit policies, loan underwriting and customer relations)").

In particular, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to a company's decisions with regard to the handling of customer accounts, including termination of accounts. In *Comcast Corp.* (Apr. 13, 2022), for example, the proposal requested that the company notify a customer in advance of any termination, suspension or cancellation of service to the customer. The company argued, in part, that the proposal related to ordinary business matters because how the company "handles its customer accounts and customer relations implicates routine management decisions encompassing legal, regulatory, operational, and financial considerations, among others." In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that "the [p]roposal relates to, and does not transcend, ordinary business matters." *See also, e.g.*, *PayPal Holdings, Inc.* (Apr. 2, 2021)[*] (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company not freeze or terminate customer accounts without first providing the company's rationale to customers); *TD Ameritrade Holding Corp.* (Nov. 20, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company's shareholders have the right to be clients of the company, noting that "the [p]roposal relates to the [c]ompany's policies and procedures for opening and maintaining customer accounts"); *AT&T Inc.* (Feb. 5, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested, among other matters, that the company issue a report clarifying the company's policies regarding providing information to law enforcement and intelligence agencies, noting that "the proposal

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

relates to procedures for protecting customer information and does not focus on a significant policy issue").

The Staff also consistently has permitted exclusion of shareholder proposals relating to a company's general legal compliance program. *See, e.g.*, *Eagle Bancorp, Inc.* (Mar. 29, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an independent review of certain investigations performed by the company); *Navient Corp.* (Mar. 26, 2015, *recon. denied* Apr. 8, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting "a report on the company's internal controls over student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws," as "concern[ing] a company's legal compliance program"); *Raytheon Co.* (Mar. 25, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on "the board's oversight of the [c]ompany's efforts to implement the provisions of the Americans with Disabilities Act, the Fair Labor Standards Act, and the Age Discrimination in Employment Act," noting that "[p]roposals that concern a company's legal compliance program are generally excludable under Rule 14a-8(i)(7)"); *FedEx Corp.* (July 14, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on compliance by the company and its contractors with federal and state laws governing the proper classification of employees and contractors, noting that the proposal relates to the ordinary business matter of a company's "general legal compliance program"); *The Coca-Cola Co.* (Jan. 9, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking an annual report comparing laboratory tests of the company's products against national laws and the company's global quality standards, noting that the proposal relates to the ordinary business matter of the "general conduct of a legal compliance program"); *Verizon Communications Inc.* (Jan. 7, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking the adoption of policies to ensure that the company does not illegally trespass on private property and a report on company policies for preventing and handling such incidents, noting that the proposal relates to the ordinary business matter of a company's "general legal compliance program"); *The AES Corp.* (Jan. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board create an ethics committee to monitor the company's compliance with, among other things, federal and state laws, noting that the proposal relates to the ordinary business matter of the "general conduct of a legal compliance program").

In this instance, the Proposal focuses primarily on the Company's relationships with customers and, specifically, on the Company's decisions with regard to the handling of customer accounts, which are ordinary business matters. In this respect, the Proposal's resolved clause requests that the Company "provide a report … that specifies the Company's policy in responding to requests to close, or in issuing warnings of imminent closure about, customer accounts by any agency or

entity operating under the authority of the executive branch of the United States Government." The Proposal's supporting statement indicates a particular concern with the Company's response to governmental investigations of certain customer accounts that result in the closing of those accounts. When read together, the Proposal's resolved clause and supporting statement demonstrate that the Proposal's requested report relates to the Company's handling of customer accounts, including when, how and why to close customer accounts, which is a core component of the Company's ordinary business as a global financial services company providing commercial banking services.

The Company is one of the largest financial services firms in the world and is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Company serves millions of customers, predominantly in the United States, and many of the world's most prominent corporate, institutional and government clients globally. As a large financial services firm, the Company is highly regulated and subject to extensive and comprehensive regulation under federal and state laws, as well as the applicable laws of the jurisdictions outside the United States where the Company does business. Necessarily, the Company's relationship with its customers and the handling of customer accounts without interference is essential to the operation of the Company's business as a financial services institution. Decisions regarding customer accounts, including the termination of accounts, involve legal, regulatory and operational considerations that are so fundamental to the Company's day-to-day operations that they cannot, as a practical matter, be subject to shareholder oversight.

Moreover, the Company's policies regarding cooperation with government programs and agencies, including the decision to terminate or not terminate any accounts as a result of a governmental request, relates to the ordinary business matter of the Company's legal compliance program. In this regard, the Proposal's resolved clause requests a report on both the Company's policies in responding to such governmental requests and "an itemized listing of [governmental requests to close customer accounts], including the name and title of the government official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof." The supporting statement claims that "[s]hareholders need to know whether the Company cooperates with government officials," such as members of the Department of Justice, regarding certain investigations. These statements demonstrate a clear focus on the management of the Company's legal compliance program.

More specifically, the Company and its subsidiaries are subject to comprehensive consolidated supervision, regulation and examination by the Board of

Governors of the Federal Reserve System (the "Federal Reserve"), the Office of the Comptroller of the Currency ("OCC"), the Federal Deposit Insurance Corporation (the "FDIC") and the Consumer Financial Protection Bureau ("CFPB" and together, the "Financial Regulators"). As described in greater detail below, the Proposal's request would in certain cases cause the Company to violate regulations promulgated by the Financial Regulators. The Company's ability to design and administer its legal compliance program without interference is necessary to the operation of the Company's business as a regulated financial services company. Accordingly, the Proposal is precisely the type that companies are permitted to exclude under Rule 14a-8(i)(7).

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; Staff Legal Bulletin No. 14E (Oct. 27, 2009). 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. As discussed above, in *Comcast Corp.* (Apr. 13, 2022), the excluded proposal requested, among other things, that the Company adopt a policy of notifying a customer in advance of any termination, suspension or cancellation of service to the customer. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that "the [p]roposal relates to, and does not transcend, ordinary business matters." *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).

In this instance, the Proposal does not appear to raise a significant policy issue. Even if the Proposal were viewed to touch on a potential significant policy issue, the Proposal's overwhelming concern with both the Company's handling of customer accounts and its legal compliance program 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, consistent with the precedent described above, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

2. The Proposal seeks to micromanage the Company.

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* 1998 Release; *see also, e.g., JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018). As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *See* 1998 Release. In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff explained that a proposal can be excluded on the basis of micromanagement based "on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." For example, in *Deere & Co.* (Jan. 3, 2022), the Staff permitted exclusion under Rule 14a-8(i)(7) for a proposal that requested the annual publication of the "written and oral content of any employee-training materials" offered to the company's employees, noting that the proposal probed "too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the [c]ompany's employment and training practices" and thus resulted in micromanagement. *See also American Express Co.* (Mar. 11, 2022); *Verizon Communications Inc.* (Mar. 17, 2022).

In this case, the Proposal seeks to micromanage the Company by seeking intricate details and inappropriately limiting the discretion of management. It does so by requesting that the Company publish a granular report of government requests to close customer accounts with "an itemized listing of such requests, including the name and title of the government official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof." As discussed below, the Company cannot comply with this request without violating federal law. While the Proposal requests a report "omitting proprietary and private customer information," it does not similarly carve out confidential regulatory information. Moreover, publishing the names of individual government employees without their consent would, at a minimum, present reputational harm to the Company and strain its relationship with the Financial Regulators, thus ultimately harming both the

Company and its shareholders. As a result, the Proposal's request for specific details on individual government agent names, titles and requests clearly goes beyond the level of detail necessary to enable investors to assess the risk purportedly raised by the Proposal and constitutes micromanagement.

The Proposal also would inappropriately limit the discretion of the Company's management. In this respect, the Company would be required to publish any government request to close a customer's account, including requests by agencies or entities operating under the authority of the executive branch, without regard to circumstance and without any reasonable exceptions. As a result, the Proposal would improperly constrain the decision-making process of the Company's management. Even under the "measured approach" described in SLB 14L, the Proposal would inappropriately limit management's discretion such that it micromanages the Company, as it affords no flexibility at all. As described above, the design and implementation of the Company's legal compliance program is a multi-faceted endeavor guided by numerous factors, including, but not limited to, legal and regulatory requirements. Such considerations are complex and outside the knowledge and expertise of shareholders, and require management and the Company's Board of Directors to have the discretion to exercise their independent judgment in making determinations appropriate for the Company and its employees. In requesting that the Company publish all requests from federal law enforcement agencies, the Proposal is seeking precisely the level of granularity that the Staff highlighted as problematic in SLB 14L. Thus, the Proposal attempts to micromanage the 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.

B. The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(2) Because Implementation of the Proposal Would Cause the Company to Violate Federal Law.

Rule 14a-8(i)(2) permits a company to exclude a shareholder proposal if implementation of the proposal would cause the company to violate any state, federal or foreign law to which it is subject. For the reasons discussed below, we believe that compliance with the Proposal would cause the Company to violate federal law. Accordingly, the Proposal is excludable under Rule 14a-8(i)(2) as it would cause the Company to violate federal law.

The Proposal would cause the Company to violate federal law because it would compel the disclosure of confidential supervisory information ("CSI"). While there are variations among federal banking regulators, CSI generally includes non-public information that is or was created or obtained in furtherance of a bank regulator's supervisory, investigatory or enforcement activities. *See, e.g.,*

12 C.F.R. § 261.2(b)(1). CSI includes, for example, reports of exams, supervisory assessments, investigative requests for documents or other information and, most relevantly, supervisory correspondence or other communications. U.S.-regulated banks and their holding companies, such as the Company, are not permitted to disclose CSI without the prior approval of the appropriate federal banking regulator because such information is regarded as the regulators' own information or property. The Company cannot waive the CSI privilege and disclose CSI on its own accord.

In this instance, the type of correspondence with the Financial Regulators that is contemplated would constitute CSI. The Financial Regulators operate under the authority of the Executive Branch of the U.S. Government.[1] By requesting that the Company disclose correspondence with "any agency or entity operating under the authority of the executive branch of the United States Government … including the name and title of the government official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof," the Proposal requests that the Company unlawfully disclose CSI.

Further, requesting approval to disclose such information can be a complicated and burdensome process, and each of the Financial Regulators has its own rules on the subject. There are severe penalties for disclosing such information without prior regulatory approval. For example, 18 U.S.C. § 641 makes it a felony to convert, knowingly, government property to one's own use, and is punishable by up to ten years imprisonment. Lesser sanctions for CSI violations can include fines. Compliance with the Proposal would subject the Company to these penalties. *See, e.g.*, 12 C.F.R. § 4.37(b)(1)(ii) ("Any person who discloses or uses non-public OCC information except as expressly permitted by the Comptroller of the Currency or as ordered by a Federal court [in a proceeding in which the OCC has had the opportunity to appear and oppose discovery], may be subject to the penalties provided in 18 U.S.C. § 641").

The type of information sought to be published by the Proposal would not only implicate CSI disclosure issues. The Company routinely receives requests from law enforcement agencies related to customer accounts and provides information in response. Many of these communications are protected by independent confidentiality requirements. For example, account closures conducted in the context of federal investigations may be subject to Grand Jury secrecy requirements. *See, e.g.*, 18 U.S.C. § 1510(b)(2) ("Whoever, being an officer of a financial institution, directly or indirectly notifies—(A) a customer of that financial institution whose records are sought by a subpoena for records; or (B) any other person named in that subpoena; about the existence or contents of that subpoena or information that

---

[1] *See* Branches of the U.S. Government, available at https://www.usa.gov/branches-of-government.

has been furnished in response to that subpoena, shall be fined under this title or imprisoned not more than one year, or both."). Additionally, the Bank Secrecy Act prohibits financial institutions from disclosing requests from the Financial Crimes Enforcement Network, made on its behalf or on behalf of law enforcement agencies investigating money laundering or terrorist activity, for customer account information pursuant to Section 314(a) of the USA PATRIOT Act. *See* 31 C.F.R. § 1010.520(b). Further, the Secretary of Treasury or Attorney General may issue a written notice directing a U.S. bank to close the accounts of a foreign bank where the foreign bank has not complied with a subpoena or summons issued under Section 319(b) of the USA PATRIOT Act. *See* 31 CFR §1010.670(d). The Company would be required to adhere to confidentiality designations in such notice if properly included within the notice.

Therefore, the Proposal should be excluded from the Company's 2023 proxy materials pursuant to Rule 14a-8(i)(2) because implementation of the Proposal would cause the Company to violate federal law.

C. The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(6) Because the Company Lacks the Power and Authority to Implement the Proposal.

Under Rule 14a-8(i)(6), a company may exclude a shareholder proposal if the company would lack the power or authority to implement the proposal. The Staff has consistently permitted exclusion of proposals under circumstances where implementation of the proposal would cause the company to violate law and, therefore, the company would have neither the power nor the authority to implement the proposal. *See, e.g.*, *Arlington Asset Investment Corp.* (April 23, 2021)* (permitting exclusion under Rules 14a-8(i)(2) and 14a-8(i)(6) of a proposal that requested the company's officers liquidate the company's entire investment portfolio and distribute the net proceeds to shareholders and the company argued that the proposal would cause the company to violate Virginia law); *eBay Inc.* (April 1, 2020)* (permitting exclusion under Rules 14a-8(i)(2) and 14a-8(i)(6) of a proposal requesting that the company reform its board structure to allows employees to elect 20% of board members and the company argued that the proposal would cause the company to violate Delaware law); *Trans World Entertainment Corp.* (May 2, 2019) (permitting exclusion under Rules 14a-8(i)(2) and 14a-8(i)(6) of a proposal requesting that the company's bylaws be amended to provide for an elevated quorum requirement and the company argued that the proposal would cause the company to violate New York law).

In addition, the Staff has indicated that exclusion under Rule 14a-8(i)(6) "may be justified where implementing the proposal would require intervening actions by independent third parties." *See* 1998 Release, n.20. In *American Home Products Corp.* (Feb. 3, 1997), the Staff permitted exclusion under Rule 14a-8(i)(6)

of a proposal requesting that the company include certain warnings on its contraceptive products where the company could not add the warnings without first getting government regulatory approval.

In this instance, the Company lacks the legal power or authority to implement the Proposal. As described above, implementation of the Proposal would cause the Company to disclose CSI or other confidential government communications in violation of federal law. Accordingly, the Proposal is excludable under Rule 14a-8(i)(6).

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 2023 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.

Paul Chesser
Director
Corporate Integrity Project

EXHIBIT A

(see attached)

National Legal and Policy Center

"promoting ethics in public life"

November 7, 2022

Mr. John H. Tribolati
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

VIA UPS & EMAIL: [redacted]

Dear Mr. Tribolati/Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in JPMorgan Chase & Co.'s ("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 U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 47 shares of the Company's common stock with a value exceeding $2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors to produce a report on government requests for account closings. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

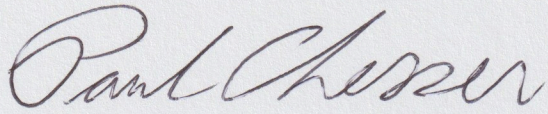
I am able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. I can be reached at [redacted] or at [redacted]. I am available Monday through Friday from 9am to 5pm, Eastern Time.

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me at [redacted].

Nat'l Headquarters: [redacted]

Phone: [redacted] Email: [redacted]

Sincerely,



Paul Chesser
Director
Corporate Integrity Project

Enclosure: "Report on Government Requests for Account Closings" proposal

Report on Government Requests for Account Closings

RESOLVED:

The shareholders request that JPMorgan Chase & Co. ("Company") provide a report, published on the Company's website and updated semi-annually – omitting proprietary and private customer information and at reasonable cost – that specifies the Company's policy in responding to requests to close, or in issuing warnings of imminent closure about, customer accounts by any agency or entity operating under the authority of the executive branch of the United States Government.

This report shall also include an itemized listing of such requests, including the name and title of the government official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof.

SUPPORTING STATEMENT:

In 2013, the U.S. Department of Justice initiated "Operation Choke Point," to investigate financial institutions that provided services to payment processors for allegedly "high risk," – but legal – businesses, such as firearms retailers and precious metals dealers. The stated purpose of the initiative was to ferret out "fraud."

This discriminatory campaign against legally functioning businesses drove many owners to financial ruin and forced many to close.[1] JPMorgan Chase cooperated[2] with the government in the unconstitutional program.[3] After multiple lawsuits, the FDIC reached settlements[4] with several of its former targets, and the Justice Department announced[5] in July 2017 that it would end Operation Choke Point.

In 2021, however, the current presidential administration considered reinstating the program.[6] This year the bank account of the National Committee for Religious Freedom, a 501(c)4 political action nonprofit, was closed[7] by the Company without advanced notice – among many others.

---

[1] Ybarra, Maggie. "Operation Choke Point victims, small business owners, decry government overreach," *The Washington Times*, March 24, 2015. See https://bit.ly/3VC8Yoj.

[2] "Payday lenders sue US regulators over 'Operation Choke Point'," Reuters, June 6, 2014. See https://cnb.cx/3T8VtKd.

[3] Halbrook, Stephen P. "Some of the world's most powerful banks push policies circumventing Constitution and federal laws," Tribune Content Agency, Sept. 17, 2018. See https://bit.ly/3rZ5BKu.

[4] "Federal Deposit Insurance Corporation Agrees to Settlement in Operation Choke Point Lawsuit," PR Newswire, May 22, 2019. See https://prn.to/3zanhqD.

[5] Guida, Victoria. "Justice Department to end Obama-era 'Operation Choke Point'," Politico, 8/17/2017. See https://politi.co/2DPsyUR.

[6] Zimmerman, Dan. "Biden Administration Takes First Step to Reinstating Operation Choke Point," The Truth About Guns, January 29, 2021. See https://bit.ly/3TacioK.

[7] Picket, Kerry. "Rubio calls out Chase CEO Jamie Dimon over concerns the financial giant is targeting conservatives," The Washington Times, Oct. 25, 2022. See https://bit.ly/3UtOGM2.

Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional law enforcement activities and censorship, opening the Company to liability claims by victims.[8] Shareholders also need to know whether the Company is failing to disclose these potential liabilities as material risks in its public filings. There is currently no single source providing shareholders the information sought by this resolution.

---

[8] Santiago, Dennis. "Wells Fargo Risks Reputation Over Private "Chokepoint" Policy Against Gun Industry," RedState.com, July 29, 2020. See https://bit.ly/3yPnOxP.