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January 19, 2024

VIA STAFF ONLINE FORM

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal Submitted by the New York City Employees'
Retirement System, the New York City Police Pension Fund,
the New York City Teachers' Retirement System and
the New York City Board of Education Retirement System

Ladies and Gentlemen:

This letter is submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company requests that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") not recommend enforcement action if the Company omits from its proxy materials for the Company's 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting") the shareholder proposal and supporting statement (the "Proposal") submitted by the Office of the Comptroller of the City of New York (the "NYC Comptroller") on behalf of the New York City Employees' Retirement System, the New York City Police Pension Fund, the New York City Teachers' Retirement System and the New York City Board of Education Retirement System (collectively, the "Systems"). The NYC Comptroller and the Systems are sometimes referred to collectively as the "Proponents."

This letter provides an explanation of why the Company believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. A copy of this letter also is being sent to the Proponents as notice of the Company's intent to omit the Proposal from the Company's proxy materials for the 2024 Annual Meeting.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if they submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Background

The Company received the Proposal via email on November 30, 2023, along with a cover letter from the NYC Comptroller on behalf of the Systems. On December 4, 2023, the Company received, via United Parcel Service, letters from State Street verifying the Systems' stock ownership in the Company. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.¹

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

Resolved

Shareholders request that JPMorgan Chase & Co. ("JPMorgan") disclose annually its Clean Energy Supply Financing Ratio ("Ratio"), defined as its total financing through equity and debt underwriting, and project finance in low-carbon energy supply relative to that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe JPMorgan's methodology, including what it classifies as "low carbon" or "fossil fuel."

¹ Exhibit A omits correspondence between the Company and the NYC Comptroller that is irrelevant to this request, such as the ownership letters from State Street. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it should exclude the Proposal from the proxy materials for the 2024 Annual Meeting pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

Analysis

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.

A. *The Proposal deals with the Company's underwriting and financing decisions and its disclosures regarding these activities, both of which are part of ordinary business operations.*

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to the products and services offered for sale by a company, including its lending and underwriting activities. *See, e.g., JPMorgan Chase & Co.* (Mar. 25, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a study on the effects of the Company's underwriting practices regarding multi-class share offerings); *JPMorgan Chase & Co.* (Mar. 26, 2021) (same); *JPMorgan Chase & Co.* (Mar. 19, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report examining the "politics, economics and engineering for the construction of a sea-based canal through the Tehuantepec isthmus of Mexico," noting that the proposal "relates to the products and services offered for sale by the Company"); *Wells Fargo & Co.* (Jan. 28, 2013, *recon. denied* Mar. 4, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company report on the adequacy of the company's policies in addressing the

social and financial impacts of its direct deposit advance lending service, noting that the proposal “relates to the products and services offered for sale by the company”).

The Staff also has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to how a company makes financial disclosures. *See, e.g., The Goldman Sachs Group, Inc.* (Jan. 23, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s board issue an annual “Statement of Significant Audiences and Materiality” document covering materiality determinations in the company’s Exchange Act reports); *Merrill Lynch & Co., Inc.* (Feb. 20, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting disclosure of collateral and other credit risk management policy for off balance sheet liabilities and exposure); *AmerInst Insurance Group Ltd.* (Apr. 14, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting disclosure of particular line items each quarter, noting that the proposal related to ordinary business operations “(i.e., presentation of financial information)”); *Union Pacific Corp.* (Jan. 28, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting disclosure of revenue and certain performance data from passenger operations); *International Business Machines Corp.* (Jan. 9, 2001) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company adopt a policy that future executive incentive compensation be determined by profit “from real company operations not including accounting rule profit from pension fund surplus” and that the company provide “transparent financial reporting of profit from real company operations”); *Johnson Controls, Inc.* (Oct. 26, 1999) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting disclosure of “goodwill-net” and the “true value” of shareholders’ equity in financial statements).

In this instance, the Proposal is focused on the products and services offered by the Company, including its decisions with regard to underwriting and financing, and related financial disclosures, which are ordinary business matters. In this respect, the Proposal’s resolved clause requests that the Company disclose annually its “Clean Energy Supply Financing Ratio” and specifically defines this ratio as the Company’s “total financing through equity and debt underwriting, and project finance in low-carbon energy supply relative to that in fossil-fuel energy supply.” The resolved clause notes that the disclosure “shall describe [the Company’s] methodology, including what it classifies as ‘low carbon’ or ‘fossil fuel.’” In addition, the Proposal’s supporting statement claims that “[s]ince 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies” and alleges that, despite its significant commitments to achieving net-zero emissions by 2050, the Company “remains the largest financer of fossil fuels.” The supporting statement also claims that “[i]t remains difficult to assess [the Company’s] decarbonization progress and investors need additional information to assess [the Company’s] clean energy financing relative to fossil fuels.” When read together, the Proposal’s resolved clause and

supporting statement make clear that the Proposal focuses on the Company's underwriting and financial decisions and related financial disclosures, which are ordinary business matters.

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. The Company's decisions to offer lending and underwriting services and products to particular clients, involve complex legal, regulatory and operational considerations, including business plans and risks, competition, regulatory requirements, and significantly, the Company's own targets and strategies, which it has publicly disclosed and on which it provides extensive reporting in its annual Climate Report. The Climate Report is informed by the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and provides details on the Company's evolving strategies and programs to support the transition to a low-carbon economy and plans and actions to meet the Company's strategic business objectives to align its lending and underwriting activities with the goal of net zero emissions by 2050. In its 2023 Climate Report, for example, the Company discloses both absolute emissions and emissions intensity metrics on nine 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 Report also provides information on the Company's methodology for calculating absolute financed emissions and how the Company is managing data challenges in constructing baselines and monitoring progress toward its targets. The manner in which the Company monitors, measures and analyzes its lending and underwriting activities, and how it reports to investors on these matters, fundamentally relates to how management runs the business of the Company. Decisions regarding how the Company reports this information, including what financial measures the Company discloses to the public, involve careful weighing of the factors described above and constitute ordinary business matters that cannot, as a practical matter, be subject to direct shareholder oversight. As a result, 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 focuses on a significant policy issue. However, the fact that a proposal may touch upon a significant policy issue does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. *See* 1998 Release; 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. For instance, in *JPMorgan Chase & Co.* (Mar. 12, 2010), the proposal requested, among other things, that the Company adopt a policy barring

the financing of companies engaged in mountain top removal mining. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that “the proposal addresses matters beyond the environmental impact of [the Company’s] project finance decisions, such as [the Company’s] decisions to extend credit or provide other financial services to particular types of customers.” *See also, e.g., Marriott International, Inc.* (Jan. 13, 2021) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the “external social costs” created by a compensation policy, noting that referencing social policy issues that “have only tangential implications for the issues that constitute the central focus of a proposal, does not transfer an otherwise ordinary business proposal into one that transcends ordinary business”); *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, even if the Proposal were viewed to touch on a potential significant policy issue, the Proposal’s overwhelming concern with the products and services offered by the Company, and specifically, its decisions with regard to underwriting and financing decisions and how the Company reports on these matters, 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 should be excluded under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

B. 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; *see also, e.g., Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023). In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff explained that a proposal can be excluded on the basis of micromanagement based “on the level of granularity sought in the proposal

and whether and to what extent it inappropriately limits discretion of the board or management.”

In particular, the Staff has permitted exclusion on the basis of micromanagement of shareholder proposals urging the adoption of policies that impose specific methods for implementing complex policies. For example, in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023), the Staff permitted exclusion 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 Chubb Ltd.* (Mar. 27, 2023) (permitting exclusion on the basis of micromanagement of a proposal requesting that the company adopt and disclose a policy for the timebound phase out of the company’s underwriting risks associated with new fossil fuel exploration and development projects); *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”).

The Staff also has permitted the exclusion on the basis of micromanagement of proposals that sought excessive and overly granular detail. *See, e.g., Phillips 66* (Mar. 20, 2023) (permitting exclusion on the basis of micromanagement of a proposal that requested an audited report describing the undiscounted expected value to settle obligations for the company’s asset retirement obligations with indeterminate settlement dates); *Valero Energy Corp.* (Mar. 20, 2023) (same); *Deere & Co.* (Jan. 3, 2022) (permitting exclusion on the basis of micromanagement of a proposal that requested annual publication of the “written and oral content of any employee-training materials” offered to the company’s employees); *GameStop Corp.* (Apr. 25, 2023) (permitting exclusion on the basis of micromanagement of a proposal that requested the company provide detailed and current information

regarding shareholder ownership of the company to the public and also provide a searchable history of this information).

In this instance, the Proposal seeks to micromanage the Company by imposing specific methods for implementing complex policies and by requesting overly granular detail. Although couched as a request for disclosure, the Proposal takes issue with the Company's current reporting and would require the Company to create and disclose an entirely new financial measure, the "Clean Energy Supply Financing Ratio," as defined in the Proposal. While the Proposal acknowledges that the Company "has committed to achieve net-zero emissions by 2050, with a target of \$1 trillion toward green initiatives by the end of 2030," the Proposal claims that the Company "remains the largest financer of fossil fuels" and that "[i]t remains difficult to assess [the Company's] decarbonization progress and investors need additional information to assess [the Company's] clean energy financing relative to fossil fuels." The Proposal then asserts that "[c]lean-energy-to-fossil-fuel financing ratios have emerged as a key metric for assessing progress in financing the clean energy transition." The supporting statement further prescribes how the Company should prepare the Proposal's requested disclosure, including that the Company (i) set timebound Clean Energy Supply Financing Ratio targets aligned with its net zero commitment, (ii) consult BloombergNEF Report when setting such ratio targets and defining "low carbon" and "fossil fuel" financing, (iii) work to establish standardized industrywide methodologies and (iv) include lending in its ratio "if methodologically sound." Thus, the Proposal seeks the Company's disclosure of what the Proposal claims to be a key metric, prepared in line with the specific methods outlined in the Proposal. Like in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023), where the Staff determined that a proposal sought to micromanage the company because it would have required the company to adopt a particular methodology for scope 3 greenhouse gas emissions measuring and reporting that was different from the company's existing approach, the Proposal here would require the Company to adopt a particular methodology for financial reporting on certain of its financing activities and would dictate precisely how this measure is calculated. In doing so, the Proposal would require a specific method for implementing a complex policy and seeks excessively granular information.

Decisions concerning the Company's financial disclosures to the public require complex business judgments and distinct assessments by the Company's teams across various functions. In this regard, whether and how the Company reports on these matters 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 use a particular reporting metric, the Proposal probes too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment and therefore would micromanage the Company.

Moreover, the Proposal inappropriately limits discretion of the Board and management. As discussed in more detail above, the manner in which the Company monitors, measures and analyzes its lending and underwriting activities, and how it reports to investors on these matters, necessitates a careful and complex analysis and weighing of multiple factors. By forcing the Company to report a “Clean Energy Supply Financing Ratio,” the Proposal would remove the ability of management to evaluate and make judgments regarding whether this metric is even appropriate for the Company and its investors. Indeed, requiring a company to report any specific financial measure, as the Proposal does, is precisely the type of request that the Commission has determined would result in micromanagement. 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 should be excluded from the Company’s proxy materials for the 2024 Annual Meeting. If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 371-7180. Thank you for your prompt attention to this matter.

Very truly yours,



Brian V. Breheny

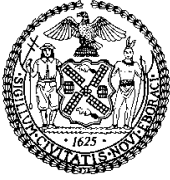
Enclosures

cc: John H. Tribolati
Corporate Secretary
JPMorgan Chase & Co.

Jennifer Conovitz
City of New York Office of the Comptroller

EXHIBIT A

(see attached)



Jennifer Conovitz
Special Counsel for Governance and
Responsible Investment
Senior Advisor for ESG

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
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MUNICIPAL BUILDING
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TEL: [REDACTED]
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November 30, 2023

John H. Tribolati
Secretary
JPMorgan Chase & Co.
Office of the Secretary
383 Madison Avenue, 39th Floor
New York, NY 10179

Dear Mr. Tribolati:

I write to you on behalf of the Comptroller of the City of New York, Brad Lander. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund, and the New York City Board of Education Retirement System (individually a "System," collectively the "Systems") The Systems' boards of trustees have authorized the Comptroller to submit and otherwise act on the Systems' behalf with respect to the enclosed shareholder proposal, and to inform you of the Systems' intention to present the shareholder proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in full compliance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Each System is the beneficial owner of at least \$25,000 in market value of the Company's securities entitled to vote on the shareholder proposal and have held such stock continuously for at least one year. Furthermore, each System intends to continue to hold at least \$25,000 worth of these securities through the date of the Company's next annual meeting. Proof of continuous ownership for the requisite time period will be sent by the Systems' custodian bank, State Street Bank and Trust Company, under separate cover.

We welcome the opportunity to discuss the shareholder proposal with you, and are available to meet with the Company via teleconference at 3:00pm ET on December 14, 2023 or December 15, 2023.

Please note that if the Company believes that the Systems or the enclosed shareholder proposal has failed to meet one or more of the eligibility or procedural requirements set forth in answers to Questions 1 through 4 of Rule 14a-8, the Company must notify us in writing of any alleged

deficiency within 14 calendar days of receiving the proposal and provide us with an opportunity to respond to any alleged deficiency within 14 days of receiving the Company's written notification.

I can be contacted at the phone number or email address set forth above to schedule a meeting with the Company or to address any questions the Company may have about the enclosed proposal.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer Conovitz". The signature is written in a cursive style with a large, looped initial "J".

Jennifer Conovitz

Enclosure

Clean Energy Supply Financing Ratio

Resolved

Shareholders request that JPMorgan Chase & Co. (“JPMorgan”) disclose annually its Clean Energy Supply Financing Ratio (“Ratio”), defined as its total financing through equity and debt underwriting, and project finance in low-carbon energy supply relative to that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe JPMorgan’s methodology, including what it classifies as “low carbon” or “fossil fuel.”

Supporting Statement

The Intergovernmental Panel on Climate Change (“IPCC”) has advised that greenhouse gas emissions must be halved by 2030 and reach net zero by 2050. According to the International Energy Agency (“IEA”), this requires rapid transition away from fossil fuels and a tripling in global annual clean energy investment by 2030.¹

Banks aligning their activities with their own climate goals are better prepared to manage the legal, reputational and financial risks associated with the global energy transition. Since 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies.²

JPMorgan has committed to achieve net-zero emissions by 2050,³ with a target of \$1 trillion toward green initiatives by the end of 2030.⁴ While this commitment appears significant, JPMorgan remains the largest financier of fossil fuels, providing approximately \$434 billion since 2016.⁵

JPMorgan shifted “climate goalposts” in 2023, expanding the boundary of its oil and gas end-use emissions target to a broader “energy mix,” adding alternative fuels and zero-carbon electricity generation.⁶ It remains difficult to assess JPMorgan’s decarbonization progress and investors need additional information to assess JPMorgan’s clean energy financing relative to fossil fuels.

According to BloombergNEF’s report, Financing the Transition: Energy Supply Investment and Bank Financing Activity (“BloombergNEF Report”),⁷ the pace at which low-carbon energy supply is scaled up will dictate the rate at which fossil fuels are phased down. Synthesizing the seven most frequently referenced 1.5C – aligned pathways (IEA; Network for Greening the Financial System; IPCC), it concluded that, to achieve net zero emissions by 2050, the Ratio

¹ <https://www.iea.org/reports/net-zero-by-2050>

² <https://www.bloomberg.com/news/articles/2023-10-18/green-fees-overtake-fossil-fuels-for-second-straight-year>

³ [JPMorgan \(JPM\) Joins Net-Zero Banking Alliance With Emissions Pledge - Bloomberg; Our Initiatives \(jpmorganchase.com\)](https://www.jpmorgan.com/news/press-releases/2023/09/20/jpmorgan-joins-net-zero-banking-alliance-with-emissions-pledge)

⁴ [2022 Environmental Social Governance Report \(jpmorganchase.com\)](https://www.jpmorgan.com/news/press-releases/2023/09/20/jpmorgan-2022-environmental-social-governance-report)

⁵ <https://www.bankinonclimatechaos.org/#sector-panel>

⁶ <https://www.ft.com/content/ec631d67-831e-4efe-b01a-8342cebb0f70>

⁷ <https://assets.bbhub.io/professional/sites/24/BNEF-Bank-Financing-Report-Summary-2023.pdf>

must reach a minimum of 4:1 in 2030, rise to 6:1 in the 2030s and 10:1 thereafter. Bloomberg estimated JPMorgan's 2021 Ratio approximately 0.7.⁸

Clean-energy-to-fossil-fuel financing ratios have emerged as a key metric for assessing progress in financing the clean energy transition. The IEA tracks one,⁹ and they have been recognized by the leading bank climate alliances in which Company participates, including the Glasgow Financial Alliance for Net Zero and the Net Zero Banking Alliance.”¹⁰

At management's discretion, we recommend JPMorgan:

- Set timebound Ratio targets aligned with its net zero commitment.
- Consult BloombergNEF Report when setting Ratio targets and defining “low carbon” and “fossil fuel” financing.
- Work to establish standardized industrywide methodologies.
- Include lending in its ratio if methodologically sound.

We urge shareholders to vote FOR the proposal.

⁸ <https://www.bloomberg.com/news/articles/2023-02-28/banks-need-even-bigger-low-carbon-pivot-to-avert-climate-crisis#xj4y7vzkg>

⁹ <https://www.iea.org/reports/world-energy-investment-2023/overview-and-key-findings>

¹⁰ <https://www.iea.org/reports/world-energy-investment-2023/overview-and-key-findings>