



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 15, 2019

Martin P. Dunn
Morrison & Foerster LLP
mdunn@mof.com

Re: JPMorgan Chase & Co.

Dear Mr. Dunn:

This letter is in regard to your correspondence dated March 15, 2019 concerning the shareholder proposal (the "Proposal") submitted to JPMorgan Chase & Co. (the "Company") by 1950 Zanvyl Krieger Trust FBO Betsy L. Krieger et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 15, 2019 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Jacqueline Kaufman
Attorney-Adviser

cc: Danielle Fugere
As You Sow
dfugere@asyousow.org

Writer's Direct Contact
+1 (202) 778.1611
MDunn@mofo.com

1934 Act/Rule 14a-8

March 15, 2019

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: JPMorgan Chase & Co.
Shareholder Proposal of As You Sow on behalf of specified Co-Sponsors

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the "**Company**"), to notify the staff (the "**Staff**") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "**Commission**") that the Company hereby withdraws the no-action request submitted by the Company to the Staff on January 15, 2019 (the "**No-Action Request**"). The No-Action Request sought confirmation that the Staff would not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, the Company omitted 1950 Zanyvl Krieger Trust FBO Betsy L. Krieger, Betsy L. Krieger, Fredkin Family Trust U/A DTD 02/05/1992, Julia Kandel-Krieger Trust, Kaplana Raina, Rebitzer & Arfin 2002 Survivors Trust DTD 7/3/10, Zanyvl Krieger Trust FBO Emma Kandel-Krieger, and Wynnette M. LaBrosse Trust as co-proponents of the stockholder proposal and supporting statement (the "**Proposal**") submitted by As You Sow on behalf of Samajak LP et al. (the "**Co-Proponents' Representative**") that was submitted for inclusion in the Company's proxy materials for its 2019 Annual Meeting of Stockholders. We hereby notify the Staff that the Company is withdrawing the No-Action Request because the Co-Proponents' Representative have withdrawn the Proposal via correspondence dated March 14, 2019. A copy of the correspondence from the Co-Proponents' Representative indicating the withdrawal of the proposal is attached hereto as Exhibit A.

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
March 15, 2019
Page 2

If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,

A handwritten signature in cursive script, appearing to read "Martin P. Dunn".

Martin P. Dunn
Morrison & Foerster LLP

Attachments

cc: Danielle Fugere, President, As You Sow
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A



March 14, 2019

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017

*Re: Withdrawal of 2019 Shareholder Resolution: Limit High Carbon Financing
for Low Carbon Transition*

Dear Ms. Carpenter,

As You Sow appreciates the constructive dialogue we have had with JPMorgan Chase & Co. (“JPMorgan”) regarding our shareholder proposal addressing the alignment of the company’s lending and investment practices with the Paris Climate Change Agreement’s goal of keeping global climate change from rising above 1.5 degrees Celsius. The proposal outlines growing shareholder concern about JPMorgan’s financing of fossil fuel projects and companies, and the greenhouse gas emissions they contribute to global climate risks. Shareholders require information on what policies JPMorgan will implement to reduce its carbon footprint and to track progress.

Following *As You Sow*’s submission of the Proposal and subsequent discussions with the company, *As You Sow* and JPMorgan have agreed to the following:

1. ***As You Sow* Action.** In exchange for JPMorgan’s actions described below, *As You Sow* agrees to withdraw its shareholder proposal and agrees that such proposal need not appear in the Company’s definitive proxy statement for JPMorgan’s 2019 annual meeting.
2. **JPMorgan Chase & Co. Action.** JPMorgan agrees to include *As You Sow* in a private stakeholder dialogue between a select group of investors and stakeholders and JPMorgan executives, with the objective of discussing feedback on an upcoming Task Force on Climate-related Financial Disclosures (TCFD) report and for further discussion of advancing JPMorgan’s climate strategy. JPMorgan agrees to include the following topics in the 2019 stakeholder dialogue:
 - i. Risk. The consideration of carbon-reduction goals and policies for JPMorgan’s financing, as well as methods to measure performance in reducing carbon emissions. This will include discussion with stakeholders about science-based targets.
 - ii. Opportunities. New or additional opportunities JPMorgan could create to help clients finance clean energy and technologies.



- iii. Policy. Discussion of strategies JPMorgan could adopt to position itself as a policy leader in the financial sector regarding responsible financing to mitigate climate change impacts.

- 3. **Both Parties' Action.** *As You Sow* and JPMorgan agree to maintain further dialogue in the future and to continue to share information that is beneficial to both parties on the topic of Paris-aligned financing, including the sharing of updates on progress.

AS YOU SOW:

3/14/2019

Danielle R. Fugere
President and General Council
As You Sow

Date

JPMORGAN CHASE & CO.:

3/14/2019

Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.

Date

Writer's Direct Contact
+1 (202) 778.1611
MDunn@mofocom

1934 Act/Rule 14a-8

January 15, 2019

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: JPMorgan Chase & Co.
Shareholder Proposal of As You Sow on behalf of specified Co-Sponsors

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the "**Company**"), requesting confirmation that the staff (the "**Staff**") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "**Commission**") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "**Exchange Act**"), the Company omits 1950 Zanyvl Krieger Trust FBO Betsy L. Krieger, Betsy L. Krieger, Fredkin Family Trust U/A DTD 02/05/1992, Julia Kandel-Krieger Trust, Kaplana Raina, Rebitzer & Arfin 2002 Survivors Trust DTD 7/3/10, Zanyvl Krieger Trust FBO Emma Kandel-Krieger, and Wynnette M. LaBrosse Trust (collectively, the "**Co-Sponsors**") as co-proponents of a proposal regarding the carbon footprint of the Company's loan and investment portfolios (the "**Proposal**") that was submitted for inclusion in the Company's proxy materials (the "**2019 Proxy Materials**") for its 2019 Annual Meeting of Shareholders (the "**2019 Annual Meeting**").¹

¹ The "Resolved" clause of the Proposal reads as follows: "**Resolved:** Shareholders request that JPMorgan Chase adopt a policy to reduce the carbon footprint of its loan and investment portfolios in alignment with the 2015 Paris goal of maintaining global warming well below 2 degrees, and issue annual reports (at reasonable cost, omitting proprietary information) describing targets, plans, and progress under this policy." Additional co-sponsors submitted the Proposal within the timeframe required under Rule 14a-8(e)(2). We also are submitting to the Staff, on the Company's behalf, (1) a no-action request seeking omission of the Proposal itself from the 2019 Proxy

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- submitted this letter to the Staff no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Co-Sponsors' representative, As You Sow (the "**Representative**").

Copies of the Proposal, the Representative's cover letter submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to Martin Dunn, on behalf of the Company, via email at mdunn@mofo.com, and to the Representative via email at DFugere@asyousow.org.

I. SUMMARY OF THE PROPOSAL

On December 5, 2018, the Company received the Proposal from the Representative for inclusion in the Company's 2019 Proxy Materials. The Proposal requests the adoption of a policy regarding the carbon footprint of the Company's loan and investment portfolios. On January 11, 2019, the Representative sent correspondence to the Company via email containing authorizations for the Representative to include each of the Co-Sponsors as co-proponents of the Proposal.

II. EXCLUSION OF THE CO-SPONSORS AS CO-PROponents

A. Basis for Excluding the Co-Sponsors as Co-Proponents of the Proposal

As discussed more fully below, the Company believes that it may properly omit the Co-Sponsors as co-proponents of the Proposal in its 2019 Proxy Materials in reliance on Rule 14a-8(e)(2), as the Representative submitted the Proposal on behalf of the Co-Sponsors on January 11, 2019, which is 36 days after the Company's December 6, 2018 deadline for submitting shareholder proposals for inclusion in the 2019 Proxy Materials.

B. The Co-Sponsors May Be Excluded as Co-Proponents of the Proposal in Reliance on Rule 14a-8(e)(2), as the Company did not Receive the Proposal from the Representative on Behalf of the Co-Sponsors Before the Deadline for Submitting Shareholder Proposals to the Company for inclusion in the 2019 Proxy Materials

Rule 14a-8(e)(2) provides, in part, that for a regularly scheduled annual meeting, “[t]he proposal must be received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.” The Company calculated the deadline for receiving shareholder proposals for inclusion in the 2019 Proxy Materials in accordance with Staff guidance set forth in Section C.3.b of Staff Legal Bulletin No. 14 (July 13, 2001), and disclosed that shareholder proposal deadline of December 6, 2018 in its proxy materials for its 2018 Annual Meeting of Shareholders in accordance with Rule 14a-5. *See Exhibit B.*

Consequently, for the Co-Sponsors’ submission to be timely, the Company needed to receive the Proposal from the Co-Sponsors on or before December 6, 2018. As noted above and in Exhibit A, the Company received the Proposal from the Representative on behalf of the Co-Sponsors 36 days after this deadline, on January 11, 2019. The Proponent clearly understood the Rule 14a-8 deadline as it submitted the same Proposal for the Company’s 2019 Annual Meeting within the timeframe required under Rule 14a-8(e)(2) on behalf of other co-sponsors. The Staff strictly construes the deadline for shareholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at a company’s principal executive offices after the deadline. *See, e.g., Wal-Mart Stores, Inc.* (Feb. 13, 2017) (proposal received six days after company’s deadline); *Whole Foods Market, Inc.* (Oct. 30, 2014) (proposal received two weeks after company’s deadline); *BioMarin Pharmaceutical Inc.* (Mar. 14, 2014) (proposal received five days after company’s deadline); *PepsiCo, Inc.* (Jan. 3, 2014) (proposal received three days after company’s deadline); *Tootsie Roll Industries, Inc.* (Jan. 14, 2008) (proposal received two days after company’s deadline).

Office of Chief Counsel
Division of Corporation Finance
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Page 4

III. CONCLUSION

Accordingly, the Company believes that it may properly omit all of the Co-Sponsors as co-proponents of the Proposal in its 2019 Proxy Materials in reliance on paragraph (e)(2) of Rule 14a-8 because the Co-Sponsors' submission was not received at the Company's principal executive offices within the timeframe required under Rule 14a-8(e)(2). We respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Co-Sponsors as co-proponents of the Proposal in its 2019 Proxy Materials. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,



Martin P. Dunn
Morrison & Foerster LLP

Attachments

cc: Danielle Fugere, President, As You Sow
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A

From: [Kwan Hong Teoh](#)
To: ["corporate.secretary@jpmchase.com"](mailto:corporate.secretary@jpmchase.com)
Cc: [Scott, Linda E](#); [Danielle Fugere](#); [Lila Holzman](#)
Subject: JPM - Shareholder Resolution - Support Letter
Date: Friday, January 11, 2019 5:23:55 PM
Attachments: [19.JPM.1 Filing Letter - Supporters.pdf](#)

Dear Ms. Carpenter,

Please find enclosed a letter detailing shareholder support for a resolution co-filed by *As You Sow* on December 5, 2018, transmitting a resolution entitled, "A Company Policy Limiting High Carbon Financing for Low Carbon Transition". If you have any questions regarding this letter or the resolution, please notify Danielle Fugere, President at DFugere@asyousow.org (here cc-ed).

Thank you

Best Regards,
Kwan Hong

Kwan Hong Teoh
Environmental Health Program
Research Manager

As You Sow

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~



January 11, 2019

Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.
Office of the Secretary
270 Park Avenue
New York, NY 10017

Dear Ms. Carpenter:

Please find attached a list of shareholders who wish to notify you of their strong support for the proposal filed by *As You Sow* on December 5, 2018 entitled, "A Company Policy Limiting High Carbon Financing for Low Carbon Transition". A copy of the resolution is attached.

Each of the below shareholders currently hold shares in JPMorgan Chase & Co. as designated in the attached list of authorization letters.

- 1950 Zanvyl Krieger Trust FBO Betsy L. Krieger
- Betsy L. Krieger
- Fredkin Family Trust U/A DTD 02/05/1992
- Julia Kandel-Krieger Trust
- Kaplana Raina
- Rebitzer & Arfin 2002 Survivors Trust DTD 7/3/10
- Zanvyl Krieger Trust FBO Emma Kandel-Kreiger
- Wynnette M. LaBrosse Trust

If you have any questions, please notify me.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Non-Filing Shareholder Authorizations

Limit High Carbon Financing for Low Carbon Transition

Whereas: The Intergovernmental Panel's recent report on Climate Change announced that "rapid, far-reaching" changes must be made, and net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050, to avoid disastrous levels of global warming.

The impacts associated with climate change present systemic portfolio risks to investors. A warming climate causes supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, energy disruptions, among others.

Banks' financing choices have a major role to play in promoting carbon reduction. Bank lending and investments make up a significant source of external capital for carbon intensive industries. Every dollar banks invest in new fossil fuel infrastructure increases climate risk and slows the transition to a clean energy economy.

JPMorgan recognises climate change and has increased clean energy financing and renewable energy sourcing for its operations.¹ JPMorgan's Environmental and Social Policy Framework requires avoiding coal projects in developed nations (where there is limited demand for such projects).² Significantly, JPMorgan's climate change policies *do not* require reductions in its largest contribution to climate change: its investments and loans in carbon-intensive fossil fuel projects and companies.

To the contrary, JPMorgan continues to make investments and loans in the most extreme fossil fuel projects. Between 2015 and 2017, it poured over 26 billion dollars into financing tar sands, Arctic oil, ultra-deepwater oil, LNG and coal – the highest funding of any American bank.³ It also invests in companies holding licenses to drill in the Amazon rainforest, threatening climate stability and indigenous human rights.

In contrast, peer banks have adopted policies to reduce carbon in loan and investment portfolios. Five banks with a combined portfolio of 2.7 trillion dollars committed to decrease the climate impact of their loans in alignment with Paris climate goals.⁴ BNP Paribas' policies phase out financing for companies tied to Arctic drilling, oil sands, and shale development and

¹ <https://www.jporganchase.com/corporate/Corporate-Responsibility/environment.htm>

² <https://www.jporganchase.com/corporate/Corporate-Responsibility/document/jpmc-environmental-and-social-policy-framework.pdf>

³ http://www.ran.org/wp-content/uploads/rainforestactionnetwork/pages/19540/attachments/original/1525099181/Banking_on_Climate_Change_2018_vWEB.pdf?1525099181

⁴ <https://www.bloomberg.com/news/articles/2018-12-04/five-of-europe-s-biggest-banks-join-low-carbon-lending-effort>

restrict financing for coal.⁵ Natixis committed to end financing of tar sands and Arctic drilling.⁶ The World Bank committed to end upstream oil and gas financing. Eleven banks have adopted policies to end or reduce financing for Arctic oil and/ or tar sands projects.⁷

Banks that finance carbon intensive fossil fuel investments, projects, and companies also face reputational harm, boycotts, divestment, and litigation that adversely affects shareholder value.

Resolved: Shareholders request that JPMorgan Chase adopt a policy to reduce the carbon footprint of its loan and investment portfolios in alignment with the 2015 Paris goal of maintaining global warming well below 2 degrees, and issue annual reports (at reasonable cost, omitting proprietary information) describing targets, plans, and progress under this policy.

Supporting Statement: Shareholders recommend the report include, among other issues at board and management discretion:

- The carbon reduction benefits of expeditiously reducing exposure to extreme fossil fuel projects such as such as coal, Arctic oil and gas, and tar sands.

⁵ <https://www.upi.com/BNP-Paribas-says-it-will-no-longer-back-oil/4921507715402/>

⁶

https://www.banktrack.org/download/natixis_deepens_its_commitment_to_the_climate_and_the_environment/pr_natixis_new_commitments_december_11_2017.pdf

⁷ https://www.banktrack.org/campaign/banks_that_ended_direct_finance_for_arctic_oil_and_or_gas_projects

November 16, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned Stockholder authorizes *As You Sow* to co-file a shareholder resolution on the Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.


Stockholder: Kalpana Raina
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

22E83C074F1449C...
Kalpana Raina

As Account Owner
Kalpana Raina

November 15, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned Stockholder authorizes *As You Sow* to file or co-file a shareholder resolution on the Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: ynnette M. LaBrosse Trust
Company: J Morgan Chase & Co.
Resolution Request: eport on Climate Asset Transition

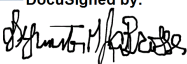
The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The Stockholder understands that the Stockholder's name may appear on the Company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

6A6CFBAFEE40454...
ynnette M. LaBrosse

r trustee

ynnette M. LaBrosse Trust

November 16, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

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The undersigned Stockholder authorizes *As You Sow* to co-file a shareholder resolution on the Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

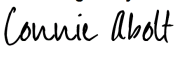
Stockholder: 1950 Zanvyl Krieger Trust FBO Betsy L. Krieger
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

EC2CCCCCDE2144A...
Connie Abolt

Trustee
1950 Zanvyl Krieger Trust FBO Betsy L. Krieger

November 10, 2018
Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned Stockholder authorizes As You Sow to co-file a shareholder resolution on the Stockholder's behalf with below mentioned Company, and that it be included in below mentioned Company's 2019 proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.


Stockholder: Fredkin Family Trust U/A DTD 02/05/1992
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of stock of the above mentioned Company, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

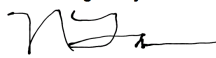
The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf concerning the resolution.

Sincerely,

DocuSigned by:

BDE6714ADC...
Gary Fredkin

Trustee
Fredkin Family Trust U/A DTD 02/05/1992

DocuSigned by:

EA7B1968FDB843E...
Gary Fredkin

Trustee
Fredkin Family Trust U/A DTD 02/05/1992

November 16, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned Stockholder authorizes *As You Sow* to co-file a shareholder resolution on the Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

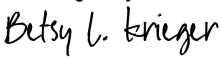
Stockholder: Julia H. Kandel-Krieger Trust
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

C0BD1F40BDBC4A2...
Betsy L. Krieger

Trustee
Julia H. Kandel-Krieger Trust

November 16, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned Stockholder authorizes *As You Sow* to co-file a shareholder resolution on the Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

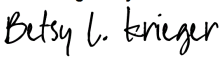
Stockholder: Betsy L. Krieger
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

C0BD1F40BDBEC4A2...
Betsy L. Krieger

As Account Owner
Betsy L. Krieger

November 13, 2018

Andrew Behar

CEO

As You Sow

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned Stockholder authorizes As You Sow to co-file a shareholder resolution on the Stockholder's behalf with below mentioned Company, and that it be included in below mentioned Company's 2019 proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

Stockholder: ebitzer & Arfin 2002 Survivors Trust DTD 7/3/10

Company: JPMorgan Chase & Co.

Resolution Request: eport on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of stock of the above mentioned Company, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf concerning the resolution.

Sincerely,

DocuSigned by:



0ABB1A8604BA47F...
Robert Rebitzer

Trustee

ebitzer & Arfin 2002 Survivors Trust DTD 7/3/10

November 16, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned Stockholder authorizes *As You Sow* to co-file a shareholder resolution on the Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

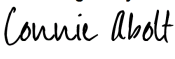
Stockholder: Zanvyl Krieger Trust FBO Emma Kandel-Krieger
Company: J Morgan Chase & Co.
Resolution Request: Report on Climate Asset Transition

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

EC2CC0CCDE2144A...
Connie Abolt

Trustee
Zanvyl Krieger Trust FBO Emma Kandel-Krieger

EXHIBIT B

Annual Meeting of Shareholders
Proxy Statement

2018



JPMORGAN CHASE & CO.

Shareholder proposals and nominations for the 2019 annual meeting

How do I submit a proposal for inclusion at the 2019 Annual Meeting of Shareholders?

Shareholders who wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2019 Annual Meeting of Shareholders must submit such proposals to the Secretary of JPMorgan Chase no later than December 6, 2018. Such proposals must comply with all requirements of Rule 14a-8 promulgated by the Securities and Exchange Commission.

How can I submit nominees for inclusion in the proxy materials for the 2019 Annual Meeting?

The Firm's By-Laws provide for a right of proxy access. This By-Law enables shareholders, under specified conditions, to include their nominees for election as directors in the Firm's proxy statement. Under By-Law Section 1.10, a shareholder (or group of up to 20 shareholders) who has continuously owned at least 3% of the Firm's outstanding shares for at least three consecutive years may nominate up to 20% of the Board (but in any event at least two directors) and have such nominee(s) included in the Firm's proxy statement, if the shareholder(s) and the nominee(s) satisfy the applicable requirements set forth in the Firm's By-Laws.

Shareholders seeking to have one or more nominees included in the Firm's 2019 proxy statement must deliver the notice required by the Firm's By-Laws, to the Secretary of JPMorgan Chase not later than December 6, 2018, and not earlier than November 6, 2018.

How can I submit proposals (including nominations for election of director) at our 2019 Annual Meeting of Shareholders, that are not to be included in the proxy materials?

Our By-Laws govern the submission of nominations for director or other business proposals that a shareholder wishes to have considered at a meeting of shareholders, but that are not included in JPMorgan Chase's proxy statement for that meeting.

Under our By-Laws, nominations for director or other business proposals to be addressed at our next annual meeting may be made by a shareholder who is entitled to vote and who has delivered a notice to the Secretary of JPMorgan Chase not later than the close of business on February 14, 2019, and not earlier than January 15, 2019 and who complies with the other applicable requirements set forth in the Firm's By-Laws. The notice must contain the information required by the By-Laws.

These advance notice provisions are in addition to, and separate from, the requirements that a shareholder must meet in order to have a nominee or proposal included in the proxy statement.

A proxy granted by a shareholder will give discretionary authority to the proxies to vote on any matters introduced pursuant to the advance-notice By-Law provisions described above, subject to applicable rules of the SEC.

How can I obtain a copy of JPMorgan Chase's By-Laws?

Copies of our By-Laws are available on our website at: jpmorganchase.com/governance or may be obtained from the Secretary.

Where should a shareholder send his or her proposals?

Shareholder proposals (including nominees for director pursuant to the Firm's proxy access By-Laws) should be mailed to the Secretary at JPMorgan Chase & Co., Office of the Secretary, 270 Park Avenue, New York, NY 10017; a copy may be e-mailed to the Office of the Secretary at corporate.secretary@jpmchase.com.

Molly Carpenter
Secretary