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1934 Act/Rule 14a-8

January 13, 2020

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 Brian Patrick Kariger
Revocable Trust *et al.*

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation (the "**Company**"), which requests 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 the attached shareholder proposal (the "**Proposal**") submitted by As You Sow on behalf of Brian Patrick Kariger Revocable Trust *et al.* (the "**Proponents**") from the Company's proxy materials for its 2020 Annual Meeting of Shareholders (the "**2020 Proxy Materials**").¹

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 2020 Proxy Materials with the Commission; and

¹ The Proposal was also submitted by Rita K Divine GST Ex Irrev Trust (2012) FBO Amy J. Divine, Catherine Donnelly Foundation, Monasterio Pan de Vida, 444 S Foundation, The Needmor Fund, The Swift Foundation, Tides Foundation, Adrian Dominican Sisters, Congregation of St. Joseph, First Affirmative Financial Network, LLC on behalf of Katherine E. Stearns, School Sisters of Notre Dame Cooperative Investment Fund, Hexavest, Maryknoll Sisters of St. Dominic, Inc., Sisters of the Humility of Mary, and Lynne M Gerber Traditional Beneficial IRA of Judith S Gerber.

- concurrently sent a copy of this correspondence to the Proponents.

Copies of the Proposal, the Proponents' cover letters 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 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 Proponents' representative via email at lholzman@asyousow.org.

I. THE PROPOSAL

On November 20, 2019, the Company received from the Proponents the Proposal for inclusion in the Company's 2020 Proxy Materials. The Proposal reads as follows:²

Whereas:

*Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.[1] Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.[2] Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.[3]*

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.[4] This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.[5]

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials[6] -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.[7] ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.[8] Some have

² We have omitted footnote references to the cited documents. The footnote references are available in the Proposal included in Exhibit A.

abandoned high risk sectors including Arctic drilling and tar sands.[9] Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement’s global climate goals.

While JPMorgan has increased its ‘clean’ financing, recognises climate change, and is sourcing renewable energy for its operations,[10] its annual \$22 billion in clean financing over 9 years is substantially outweighed by its fossil fuel funding activities.[11] JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: *Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement’s goal of maintaining global temperature rise below 1.5 degrees Celsius.*

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

- *Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);*
- *Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.*

II. EXCLUSION OF THE PROPOSAL

A. Basis for Excluding the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2020 Proxy Materials in reliance on Rule 14a-8(i)(7), as the Proposal deals with matters related to the Company’s ordinary business operations.

B. The Proposal May Be Omitted in Reliance on Rule 14a-8(i)(7), as It Deals With Matters Relating to the Company’s Ordinary Business Operations

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business operations.” According to the Commission, the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *Exchange Act Release No. 40018* (May 21, 1998) (the “**1998 Release**”). In the 1998

Release, the Commission described the two “central considerations” for the ordinary business exclusion. One consideration of the 1998 Release 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.” (footnote omitted). The other is 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” and, as such, may be excluded, unless the proposal raises policy issues that are sufficiently significant to transcend day-to-day business matters.

On October 23, 2018, the Staff released *Staff Legal Bulletin No. 14J* (“**SLB 14J**”) to provide guidance as to its evaluation of a company’s arguments for omission of a shareholder proposal in reliance on Rule 14a-8(i)(7) on the basis of micromanagement and to reiterate that its framework for the analysis focuses on whether a proposal “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies” and thus micromanages a company’s business. On October 16, 2019, in *Staff Legal Bulletin No. 14K* (“**SLB 14K**”), the Staff further clarified its views with respect to its assessment of arguments for exclusion in reliance on Rule 14a-8(i)(7) based on the micromanagement analysis, providing that the determining factor is not whether a proposal “present[s] issues that are too complex for shareholders to understand,” but, is, rather an “assessment of the level of prescriptiveness of the proposal.”

1. The Proposal May be Omitted Because it Seeks to Micromanage the Company

It is the Company’s view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Staff has repeatedly recognized that a proposal that seeks to micromanage the determinations of a company’s management regarding day-to-day decisions is excludable under Rule 14a-8(i)(7) as a component of “ordinary business.”

The Proposal requests that the Company “issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement’s goal of maintaining global temperature rise below 1.5 degrees Celsius.” SLB 14J states that the micromanagement framework “also applies to proposals that call for a study or report. . . [f]or example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” The Commission has long held that proposals requesting a report are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). *See Exchange Act Release No. 20091* (Aug. 16, 1983) (the “**1983 Release**”). In SLB 14J, the Staff also stated that, “consistent with Commission guidance, [we will] consider the underlying substance of the matters addressed by the study or report. Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.” SLB 14K further provides that “[w]hen a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility

or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.” As discussed below, the Proposal seeks for the Company to report on specific financing decisions related to emissions, including the overly broad request to “measure and disclose [the Company’s] full carbon footprint,” and provides no flexibility in implementing such a policy, other than a vague reference to “board and management discretion.” As such corporate decisions necessarily involve myriad, detailed considerations and significant complexity, the Proposal seeks to micromanage – without regard to specific circumstances or the possibility of reasonable exceptions – significant decisions relating to the Company’s policies and practices related to its financing activities and to GHG emissions. As discussed further below, the Proposal also would require the Company to consider specific criteria set forth in the Proposal regarding complex issues that face the Company in the course of making its lending decisions. As such, the Proposal seeks to micromanage management’s decisions relating to its customers.

The Staff has concurred with the exclusion under Rule 14a-8(i)(7) of a number of proposals that have micromanaged a company’s business affairs related to carbon emissions, as in the Proposal. For example, in *Verizon Comms. Inc.* (Mar. 6, 2018), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report evaluating the feasibility of the company achieving by 2030 “net-zero” emissions of greenhouse gases from parts of the business directly owned and operated by the company, as well as the feasibility of reducing other emissions associated with company activities as micromanagement. Further, in *EOG Resources, Inc.* (Feb. 26, 2018) (recon. denied Mar. 12, 2018), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal seeking targets for reducing greenhouse gas (GHG) emissions and a report discussing the company’s plans and progress towards achieving those targets as micromanagement. In addition, in *Apple Inc.* (Dec. 5, 2016), the Staff agreed with the exclusion of a proposal requesting that the company’s board of directors “generate a feasible plan ... to reach a net-zero GHG emission status by the year 2030.”

The Proposal similarly dictates that the Company issue a report regarding its plans to reduce GHG emissions associated with the Company’s lending activities in alignment with the Paris Climate Agreement’s “goal of maintaining global temperature rise below 1.5 degrees Celsius.” Further, the Proponent requests a report that discloses, “among other issues:” (i) actions the Company “is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities)” and (ii) whether the Company “is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.” Although the Proposal does not provide the targets, it would require the Company to disclose whether it has or is considering setting such target levels, and if so, on what timeline.

Similarly, in *EOG Resources*, the proposal requested that the company adopt company-wide, quantitative, time-bound targets for reducing greenhouse gas emissions and issue a report discussing its plans and progress towards achieving these targets. The proponent argued that the proposal would not micromanage the company in part because the proposal did not “mandate

what the quantitative targets could or should be, or how they should be set.” The Staff disagreed and concurred with the exclusion of the proposal, noting that the proposal sought to probe “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.” Like the proposal in *EOG Resources*, the Proposal specifically contemplates the Company being bound to targets that would be in “alignment with” the Paris Climate Agreement’s specific “goal of maintaining global temperature rise below 1.5 degrees Celsius.” Further, the Proposal’s “whereas” clauses describe specific lending activities that should be ceased in furtherance of the Proposal’s goal, including “carbon-producing projects,” “financing to fossil fuel companies globally,” “funding fossil fuel projects,” and “abandon[ing] high risk sectors including Arctic drilling and tar sands.” The Proposal also identifies carbon measurement tools to be considered, “including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials.” Although the Proposal itself does not explicitly call for the adoption of targets, timeframes and lending policies described above, consistent with the Staff’s statements in SLB 14J, “the substance of the report [requested by the Proposal] relates to the imposition or assumption of specific timeframes or methods for implementing complex policies,” and therefore the Proposal seeks to micromanage the Company.

The Company acknowledges decisions in which the Staff declined to concur in the exclusion of a proposal under Rule 14a-8(i)(7) for proposals asking for a report as to how a company could lower its emissions without a timeline. *See, e.g., Entergy Corp.* (Mar. 14, 2018) (denying exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report “describing how ... the Company could adapt its enterprise-wide business model to significantly increase deployment of distributed-scale noncarbon-emitting electricity resources” consistent with the no more than 2 degrees Celsius benchmark). However, the Proposal is distinguishable from such decisions because the underlying subject matter of the Proposal directs the Company to take action regarding specific Company policies – *i.e.*, restrict lending to those industries and for those activities discussed in the Proposal to achieve specific GHG emission benchmarks within a particular time period.

In SLB 14K, the Staff provided guidance regarding its micromanagement analysis by way of two examples from the last proxy season. In *Devon Energy Corp.* (Mar. 4, 2019), the Staff considered a proposal that the company’s board of directors, in annual reporting, include disclosure of “short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement [. . .].” Per SLB 14K, the proposal “micromanaged the company by prescribing the method for addressing reduction of greenhouse gas emissions [. . .] [The Staff] viewed the proposal as effectively requiring the adoption of time-bound targets (short, medium and long) that the company would measure itself against and changes in operations to meet those goals, thereby imposing a specific method for implementing a complex policy.” In *Anadarko Petroleum Corp.* (Mar. 4, 2019), the Staff assessed a proposal requesting that the company issue a report describing if, and how, it planned to reduce its contribution to climate change in alignment with the Paris Climate Agreement’s “well below 2 degrees Celsius” benchmark. In the supporting statement’s description of the

report, the proponent provided that in the report “shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of integrating” specified actions, which included adopting “overall targets,” “[r]educing capital investments in oil and/or gas resource development,” and “[i]nvesting in renewable energy resources.” The Staff viewed the proposal as not being excludable because it “transcended ordinary business matters and did not seek to micromanage the company [. . .] [T]he proposal did not seek to micromanage the company because it deferred to management’s discretion to consider if and how the company plans to reduce its carbon footprint and asked the company to consider the relative benefits and drawbacks of several actions.”

Like *Devon Energy*, the Proposal imposes a specific method for implementing a complex policy: to reconsider lending activity relating to specific industries and operations, to both measure and disclose the Company’s carbon footprint—specifically, the three scopes of emissions, to include emissions associated with the Company’s lending activities—and to consider setting targets on a specific timeline with the stated goal of reducing the carbon footprint of the Company’s lending activities. In contrast to *Anadarko*, the Proposal does not include language suggesting that the Company should consider the relative benefits and drawbacks of such actions. Accordingly, despite the Proposal’s use of precatory language, its strategy for implementation is overly prescriptive and thus micromanages the Company’s business affairs.

The Proposal micromanages the Company’s ordinary business operations by seeking to impose upon the Company’s decision-making process regarding particular financial products and services it offers to certain clients based on the clients’ emissions, thereby significantly impacting the day-to-day decision-making of the Company regarding how it chooses which clients and projects to finance. The Company is a global financial services firm that specializes in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. As such, the Company’s decisions with respect to specific financial products and services it offers and the clients and projects it finances involve complex, day-to-day operational determinations by management that are dependent on management’s underlying expertise with respect to the Company’s products, services, and clients. The Company’s management invests a significant amount of time, energy, and effort on a daily basis in determining the products and services the Company will offer to which clients and projects, while generating an appropriate return to the Company’s shareholders. Discussions regarding the Company’s policies and procedures for making these decisions are a regular agenda item at routine management meetings, and management regularly updates the Board of Directors on key factors considered in management’s decisions. Management focuses extensively on establishing appropriate standards for making decisions regarding the clients and projects the Company finances and regarding the products and services the Company offers; those standards which are then considered on a day-to-day basis by management and employees who are making products and services decisions. Although environmental issues and risk factors are considered in the Company’s business decisions, they must be considered contextually, not mechanically, and are one of many factors considered in a

holistic review of what is best for both the Company's customers and its shareholders. Per the guidance in SLB 14J, a proposal is excludable under the micromanagement analysis, regardless of the subject matter, if it "probe[s] too deeply into matters of a complex nature," which, as discussed above, the Proposal seeks to do.

The Company's view that the Proposal seeks to micromanage the Company is supported by additional recent Staff decisions. In *JPMorgan Chase & Co. (The Christensen Fund)* (Mar. 30, 2018), the Staff concurred in the exclusion of a proposal which asked for 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. While the proposal in that instance did not explicitly dictate an alteration of Company policy, the Staff concurred that it sought to micromanage the company, in that it sought to "impose specific methods for implementing complex policies." Similarly, the whereas clause in the Proposal makes clear that the Proponent seeks to impose upon the Company's decision-making process regarding the particular financial products and services it offers to certain potential clients based on the clients' policies and practices concerning Arctic drilling and tar sands and other fossil fuel funding activities, thereby significantly impacting the day-to-day decision-making of the Company regarding how it chooses which clients and projects to finance.

In *Wells Fargo & Co.* (Mar. 5, 2019), the Staff considered a proposal which would have required that the company adopt a policy for reducing greenhouse gas emissions resulting from its loan and investment portfolios, in alignment with the Paris Climate Agreement, and issue annual reports; the proposal's supporting statement recommended that the reports discuss "opportunities to expeditiously reduce the portfolio's [GHG] emissions by avoiding investments in high carbon, high risk fossil fuel projects such as coal, Arctic oil and gas, and tar sands." In seeking exclusion under Rule 14a-8(i)(7), the company argued that "in order to achieve the Proposal's prescriptive and arbitrary standards, the Proposal necessarily would restrict [the company] from financing certain projects, just like the proposal in *JPMorgan Chase & Co. [(The Christensen Fund)]*." In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal would "require [the company] to manage its lending and investment activities in alignment with the goals of the Paris Agreement [and by] [i]mposing this overarching requirement [. . .] [the proposal] would micromanage" the company. *See also Goldman Sachs Group, Inc.* (Mar. 12, 2019) (same).

In *JPMorgan Chase & Co. (Rosenfeld)* (Mar. 13, 2019), the Staff concurred in the exclusion of a proposal which asked the Company to institute transparent procedures to avoid holding or recommending investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity. The Staff concurred that the Proposal sought to micromanage the company, in that it sought to "impose specific methods for implementing complex policies." As was the case in *JPMorgan Chase & Co. (Rosenfeld)*, the Proposal, as made clear in the Supporting Statement, seeks to have policies implemented that would require the Company to consider specific criteria set forth in the Proposal regarding complex issues that face the Company in the course of making its financing decisions. In doing

so, the Proposal seeks to “impose specific methods for implementing complex policies” of the Company. In that way, the Proposal seeks to “impose specific methods for implementing complex policies” of the Company.

As in the above Staff precedent, the Proposal seeks to dictate that the Company not provide its products or services to particular clients, based solely on those clients’ carbon emissions, even if the client otherwise meets all of the myriad conditions established in the Company’s policies and procedures. Similarly, the Proposal seeks to impose upon the Company’s lending and investment decisions the consideration of emissions related to existing and potential clients and projects, which would significantly impact all day-to-day decision making of the Company regarding the projects to which it will provide financing or other support. The Company’s decisions regarding the appropriate policies and practices to implement with respect to financing decisions, and decisions with respect to the financing based on those policies and procedures, requires deep knowledge of the Company’s complex business – information to which the Company’s shareholders do not have access. Determining the appropriate policies and practices for financing decisions requires a complex analysis of numerous factors, including the features of a particular product or service, the attendant risk to the Company, legal and regulatory compliance, and competitive factors, among others. Company personnel similarly must consider those and other factors in making specific decisions regarding whether to provide financing to a particular effort. The requested lending criteria, however, would effectively displace management’s judgment regarding the appropriate factors for making lending and investment decisions.

The Proposal attempts to dictate that the Company adopt the specific outcome of reduced emissions for its loan and investment portfolios and also that the Company adopt a particular standard for assessing its potential investments. These requests within the Proposal would significantly impact the Company’s policies and procedures with respect to how the Company evaluates potential loans and investments and the ongoing financing decisions the Company makes. Those Company decisions implied by the Proposal involve complex, day-to-day operational determinations of management that are dependent on management’s underlying expertise. As the Proposal seeks to impose upon the Company a particular result, by way of altering the Company’s existing lending and investment criteria that would impact day-to-day management decisions, the Company is of the view that the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature. As a result, the Company is of the view that the Proposal may be omitted pursuant to Rule 14a-8(i)(7) as it seeks to micromanage the Company.

2. *The Proposal May be Omitted Because it Relates to Ordinary Business Matters*

a. *The Company's Determinations Regarding the Offering of Particular Products and Services Are Ordinary Business Matters*

It is the Company's view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Staff has recognized that a proposal relating to the sale of a particular product or service is excludable under Rule 14a-8(i)(7) as a component of "ordinary business." A company's financing and investment criteria implicates precisely the kind of fundamental, day-to-day operational matters meant to be covered by the ordinary business operations exception under Rule 14a-8(i)(7).

It is well established in prior Staff no-action responses that a company's decisions as to whether to offer particular products and services to its clients and the manner in which a company offers those products and services, including related investment policies and loan underwriting and customer relations practices, are precisely the kind of fundamental, day-to-day operational matters meant to be covered by the ordinary business operations exception under Rule 14a-8(i)(7).³ See, e.g., *JPMorgan Chase & Co. (Rice)* (Feb. 21, 2019) (concurring in the omission of a proposal relating to the Company's overdraft policies and practices because it related to "the products and services offered for sale by the company"); and *JPMorgan Chase & Co. (Harangozo)* (Mar. 19, 2019) (concurring in the omission of a proposal relating to the construction of a sea-based canal in Mexico because it related to "the products and services offered for sale by the company"). Similarly, in *Wells Fargo & Co.* (Jan. 28, 2013) (recon. denied Mar. 4, 2013), the proposal sought a report "discussing the adequacy of the company's policies in addressing the social and financial impacts of direct deposit advance lending. . ." The Staff concurred that the proposal could be omitted, noting in particular that "the proposal relates to the products and services offered for sale by the company" and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)").

As discussed above, the Proposal's "whereas" clauses describe specific lending activities that should be ceased in furtherance of the Proposal's goal, including "carbon-producing projects," "financing to fossil fuel companies globally," "funding fossil fuel projects," and "abandon[ing] high risk sectors including Arctic drilling and tar sands." The Proposal also identifies carbon measurement tools to be considered, "including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials." In addition to requiring a new policy to reduce the carbon footprint of its loan and investment portfolio, the Proposal requests that the Company report annually on the policy. The Proposal also includes a mandate that the report include a description of targets, plans, and progress under the new policy. As noted above, the Commission has long held that proposals requesting a report are evaluated

³ We note at the outset that the Commission has long held that proposals requesting a report are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). See *Exchange Act Release No. 20091* (Aug. 16, 1983) (the "**1983 Release**").

by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). *See the 1983 Release.* The underlying subject matter of the requested policy and reports, including the three assessments, relates directly to the ordinary business matter of determining the particular products and services the Company should or should not provide and the Company's standards for selecting the clients to whom it will provide those products and services. The Staff has consistently concurred with the exclusion of proposals relating to such ordinary business matters.

In *JPMorgan Chase & Co. (Loyola)* (Mar. 12, 2010) the Staff concurred in the exclusion of a proposal requesting a report assessing, among other things, the adoption of a policy barring financing of companies engaged in mountain top removal coal mining because it related to "decisions to extend credit or provide other financial services to particular types of customers," where the Staff noted that "proposals concerning customer relations or the sale of particular services are generally excludable under Rule 14a-8(i)(7)." *See also Bank of America Corp. (Trillium)* (Feb. 24, 2010), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the implementation of the company's policy regarding funding of companies engaged predominantly in mountain top removal, in addition to an assessment of the related impact on greenhouse gas emissions in Appalachia. The Company is a global financial services firm and is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Accordingly, the Company's criteria for making particular financing decisions is fundamental to its day-to-day business and, as such, is a matter of its ordinary business.

The Proposal requests that the Company adopt an overarching policy for its lending criteria that adheres to the guidance in the Proposal and the emissions standard the Proponents advocate. To this end the Proposal seeks to institute a standard for assessing potential clients and projects that would necessarily require a screening of each to ensure that contemplated emissions goals are met. As such, the Proposal seeks to effectively disqualify particular financing activities based on the emissions of each client and project. Consistent with the Staff's precedent discussed above, the decisions as to the entities, projects, and individuals to whom a financial firm, such as the Company, extends its financial services are plainly matters of ordinary business. As the Proposal directly relates to the Company's decision-making process relating to the specific products and services to be offered by the Company, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

b. The Proposal Does Not Focus Solely on a Significant Policy Issue; it Focuses, at least in part, on Ordinary Business Matters

It is the Company's view that the Proposal may be properly omitted in reliance on Rule 14a-8(i)(7) because the Proposal is focused on the "ordinary business" of determining what products and services the Company offers to its customers.

Even if the Proposal touches upon a policy issue that may be of such significance that the matter transcends ordinary business and would be appropriate for a shareholder vote, if the

Proposal does not focus on such significant policy issue, the Staff has consistently concurred with the exclusion of the proposal. For example, in *McKesson Corp.* (June 1, 2017), the Staff permitted the company's exclusion of a shareholder proposal that requested a report on the company's processes to "safeguard against failure" in its distribution system for restricted medicines despite the fact that the proponent argued that the proposal touched upon a significant policy issue (the impermissible use of medicines to carry out execution by lethal injection). In granting relief under Rule 14a-8(i)(7), the Staff concurred with the company that the proposal related to the sale or distribution of the company's products. Similarly, in *Amazon.com, Inc.* (Feb. 3, 2015), the Staff concurred that the company could exclude a proposal requesting that the company provide disclosure regarding reputational and financial risks relating to the sale of certain products. The Staff concluded that the proposal related to "the products and services offered for sale by the company" despite the proponent's assertion that the sale of those products raised a significant policy issue. *See also Hewlett-Packard Co.* (Jan. 23, 2015), in which the Staff concurred with the exclusion of a proposal requesting that the board provide a report on the company's sales of products and services to certain foreign entities, with the Staff noting that the proposal related to ordinary business and "does not *focus* on a significant policy issue" (emphasis added).

Further, even if a proposal itself focuses on a significant policy issue, language accompanying a proposal may be used to demonstrate that the proposal relates to ordinary business matters. The Staff stated in *Staff Legal Bulletin 14C* (June 28, 2005) that "[i]n determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole." For example, in *JPMorgan Chase & Co.* (Feb. 28, 2018), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal with a whereas clause and resolution concerning the general charitable contribution activities of the Company where the supporting statement demonstrated that the thrust and focus of the proposal was on specific Company charitable contributions, which are ordinary business matters. Similarly, in *Johnson & Johnson (Northstar)* (Feb. 10, 2014), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal with a resolution concerning the general political activities of the company where the preamble paragraphs to the proposal demonstrated that the thrust and focus of the proposal was on specific company political expenditures, which are ordinary business matters.

If the Staff were to conclude that the Proposal, even in part, relates to a policy issue that transcends ordinary business and would be appropriate for a shareholder vote, consistent with the Staff precedent discussed above, the Proposal may nonetheless be excluded pursuant to Rule 14a-8(i)(7) because it is not focused on such policy issue and clearly addresses matters related to the Company's ordinary business operations. The Company is of the view that the Proposal relates to the ordinary business matter of the Company's financing criteria and is not focused on a significant policy issue. The Company's view is supported by the language of the Proposal and Supporting Statement in which the Proponents specifically request a report that includes a discussion of "carbon-producing projects," "financing to fossil fuel companies globally," "funding fossil fuel projects," "abandon[ing] high risk sectors including Arctic drilling and tar

sands,” and “carbon reduction benefits of expeditiously reducing exposure to extreme fossil fuel projects such as such as coal, Arctic oil and gas, and tar sands.” That language demonstrates the Proponent’s attempt to impose upon the Company a restriction that goes beyond the mandate of the resolved clause by categorically specifying the types of investments which are to be avoided. Such a request would necessarily impact how the Company evaluates potential financing extended to certain clients, which is a day-to-day operational determination of management and is fundamental to decisions the Company’s management makes with regard to whom the Company will provide particular products and services. As the Proposal relates, at least in part, to the Company’s ordinary business operations of making decisions to extend credit to particular types of clients and project, as well as the Company’s operating procedures with respect thereto, and does not focus on a significant policy issue, the Company is of the view that it may properly omit the Proposal pursuant to Rule 14a-8(i)(7).

III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2020 Proxy Materials in reliance on Rule 14a-8. As such, 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 Proposal from its 2020 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: Lila Holzman, As You Sow
Molly Carpenter, Corporate Secretary, JPMorgan Chase & Co.

EXHIBIT A



VIA EMAIL

November 20, 2019

Molly Carpenter
Secretary
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004
corporate.secretary@jpmchase.com

Dear Ms. Carpenter,

Brian Patrick Kariger Revocable Trust is a shareholder of JPMorgan Chase & Company. We submit the enclosed shareholder proposal on behalf of Brian Patrick Kariger Revocable Trust (Proponent) for inclusion in the company's 2020 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at lholzman@asyousow.org. Please send all correspondence to Ms. Holzman **with a copy to** shareholderengagement@asyousow.org. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTvO0skypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s I4sq46QiSTTapLjDvV ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla bvKByEeRaGlJGmvTt7OhAlFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LjqY5lMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁷ <https://sciencebasedtargets.org/companies-taking-action/>

⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

11/6/2019 | 12:09:08 PM HAST

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

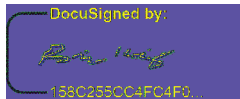
Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the 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.

The Stockholder: Brian Patrick Kariger Rev Tr (S)
Company: JP Morgan Chase
Annual Meeting/Proxy Statement Year: 2020
Resolution Subject: Climate change risk reporting

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 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 related to the resolution.

Sincerely,

A blue rectangular stamp with a white border. At the top, it says "DocuSigned by:" in yellow. Below that is a handwritten signature in white. At the bottom, there is a long alphanumeric string: "158C235CC4FC4F0".

Name: BRIAN KARIGER

Title: Trustee

From: [Corporate Secretary](#)
To: ["lholzman@asyousow.org"](mailto:lholzman@asyousow.org)
Cc: ["shareholderengagement@asyousow.org"](mailto:shareholderengagement@asyousow.org); [Scott, Linda E](#); [Carpenter, Molly](#); [Corporate Secretary](#)
Subject: JPMC Shareholder Proposal - As You Sow | Climate Change Risk Reporting
Date: Wednesday, December 4, 2019 8:06:20 AM
Attachments: [SH Acknowledgement - As You Sow \(55419715\) \(1\).pdf](#)
[Rule 14a-8.pdf](#)
[SEC SLB 14F.PDF](#)

Dear Ms. Holzman,

Attached is a copy of our letter regarding the shareholder proposal submitted for inclusion in the proxy materials relating to JPMC's 2020 Annual Meeting of Shareholders.

Thank you,
Stella Lee

Stella Lee | Senior Counsel | JP Morgan Chase & Co. | Legal Department |OTS | 4 New York Plaza, 8th Floor, New York, New York 10004 | 212.623.3064 | stella.lee@jpmorgan.com

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 4, 2019

VIA EMAIL & OVERNIGHT DELIVERY

Lila Holzman
Energy Program Manager
As You Sow
2150 Kittredge St. Suite 450
Berkeley, CA 94704
shareholderengagement@asyousow.org

Dear Ms. Holzman:

I am writing on behalf of JPMorgan Chase & Co. (“JPMC”), which received from you, as agent for Brian Patrick Kariger Revocable Trust (the “Proponent”), via email on November 20, 2019, the shareholder submission regarding climate change risk reporting (the “Proposal”) for consideration at JPMC’s 2020 Annual Meeting of Shareholders.

The Submission contains a certain procedural deficiency, as set forth below, which Securities and Exchange Commission (“SEC”) regulations require us to bring to your attention.

Ownership Verification

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that each shareholder proponent must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. JPMC’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof from the Proponent that it has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to JPMC. In this regard, our records indicate that you submitted the Proposal on November 20, 2019.

To remedy this defect, you must submit sufficient proof of ownership of JPMC shares. As explained in Rule 14a-8(b), sufficient proof may be in one of the following forms:

- A written statement from the “record” holder of the shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted (i.e., November 20, 2019), the Proponent continuously held the requisite number of JPMC shares for at least one year.
- If the Proponent has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting ownership of JPMC shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a

change in the ownership level and a written statement that the Proponent continuously held the required number of shares for the one-year period.

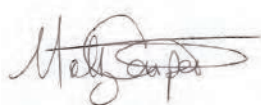
To help shareholders comply with the requirement to prove ownership by providing a written statement from the “record” holder of the shares, the SEC’s Division of Corporation Finance (the “SEC Staff”) published Staff Legal Bulletin No. 14F (“SLB 14F”). In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company (“DTC”) participants will be viewed as “record” holders for purposes of Rule 14a-8. Thus, you will need to obtain the required written statement from the DTC participant through which your shares are held. If you are not certain whether your broker or bank is a DTC participant, you may check the DTC’s participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. If your broker or bank is not on DTC’s participant list, you will need to obtain proof of ownership from the DTC participant through which your securities are held. You should be able to determine the name of this DTC participant by asking your broker or bank. If the DTC participant knows the holdings of your broker or bank, but does not know your holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held by you for at least one year – with one statement from your broker or bank confirming your ownership, and the other statement from the DTC participant confirming the broker or bank’s ownership.

For your reference, please find enclosed a copy of SEC Rule 14a-8 and SLB 14F.

For the Proposal to be eligible for inclusion in JPMC’s proxy materials for JPMC’s 2020 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 4 New York Plaza 8th Floor, New York NY 10004 or via email to corporate.secretary@jpmchase.com.

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

Sincerely,



Enclosures:

Rule 14a-8 of the Securities Exchange Act of 1934
Division of Corporation Finance Staff Bulletin No. 14F

Rule 14a-8 – Proposals of Security Holders

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?*

A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

- (ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:
 - (A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;
 - (B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and
 - (C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.
- (c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.
- (d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- (e) *Question 5:* What is the deadline for submitting a proposal?
 - (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
 - (2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The 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. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.
 - (3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

- (f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
- (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).
 - (2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- (g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- (h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal?
- (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
 - (2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
 - (3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
- (i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?
- (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

- (2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

- (3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
- (4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
- (5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
- (6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;
- (7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;
- (8) *Director elections:* If the proposal:
- (i) Would disqualify a nominee who is standing for election;
 - (ii) Would remove a director from office before his or her term expired;
 - (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
 - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
 - (v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-

fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

- (3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:
- (i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or
 - (ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

**Division of Corporation Finance
Securities and Exchange Commission**

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;

Common errors shareholders can avoid when submitting proof of ownership to companies;

The submission of revised proposals;

Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and

The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: [SLB No. 14](#), [SLB No. 14A](#), [SLB No. 14B](#), [SLB No. 14C](#), [SLB No. 14D](#) and [SLB No. 14E](#).

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.¹

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.² Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.³

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.⁴ The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.⁵

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.⁶ Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements.

Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8⁷ and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,⁸ under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.⁹

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the

other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).¹⁰ We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

"As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."¹¹

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).¹² If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.¹³

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,¹⁴ it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.¹⁵

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.¹⁶

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

¹ See Rule 14a-8(b).

² For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as

compared to “beneficial owner” and “beneficial ownership” in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 (“The term ‘beneficial owner’ when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.”).

³ If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

⁴ DTC holds the deposited securities in “fungible bulk,” meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.

⁵ See Exchange Act Rule 17Ad-8.

⁶ See Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] (“Net Capital Rule Release”), at Section II.C.

⁷ See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company’s non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

⁸ *Techne Corp.* (Sept. 20, 1988).

⁹ In addition, if the shareholder’s broker is an introducing broker, the shareholder’s account statements should include the clearing broker’s identity and telephone number. See Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

¹⁰ For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company’s receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

¹¹ This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

¹² As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

¹³ This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

¹⁴ See, e.g., Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

¹⁵ Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

¹⁶ Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

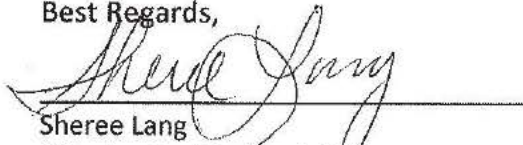
Morgan Stanley

November 29, 2019

RE: Proof of Ownership BRIAN PATRICK KARIGER REVOCABLE TR

Morgan Stanley, DTC participant 015, acts as the custodian for **BRIAN PATRICK KARIGER REVOCABLE TR**. As of the date of this letter, **BRIAN PATRICK KARIGER REVOCABLE TR** held, and has held continuously for at least 395 days, **1024** shares of **JP MORGAN CHASE & CO** common stock.

Best Regards,

A handwritten signature in cursive script that reads "Sheree Lang". The signature is written over a horizontal line.

Sheree Lang

Director, Sr. Ops Specialist

Morgan Stanley | Firmwide Ops

1300 Thames Street, Thames Street Wharf, 6th Floor | Baltimore, MD 21231

Phone: +1 443 627-4534 Fax: 443-472-4942

Sheree.Lang@MorganStanley.com



VIA EMAIL

November 20, 2019

Molly Carpenter
Secretary
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004
corporate.secretary@jpmchase.com

Dear Ms. Carpenter,

The following JPMorgan Chase & Company shareholders are co-filing a shareholder proposal for action at the next annual meeting of the company.

- Maida L Brankman Revocable Trust
- Rita K Divine GST Ex Irrev Trust (2012) FBO Amy J. Divine

Shareholders are co-filing this resolution with Brian Patrick Kariger Revocable Trust, who is the lead filer of the proposal. Brian Patrick Kariger Revocable Trust has submitted the enclosed shareholder proposal for inclusion in the 2020 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Brian Patrick Kariger Revocable Trust (represented by *As You Sow*) is authorized to act on the co-filers' behalfs with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at lholzman@asyousow.org. Please send all correspondence to Ms. Holzman **with a copy to** shareholderengagement@asyousow.org. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorizations

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTv00skypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s I4sq46QiSTTapLjDvV ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla bvKByEeRaGlJGmvTt7OhAlFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LjqY5lMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁷ <https://sciencebasedtargets.org/companies-taking-action/>

⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

11/5/2019 | 3:38:26 PM PST

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the 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.

The Stockholder: Maida L Brankman Rev Tr
Company: JP Morgan Chase
Annual Meeting/Proxy Statement Year: 2020
Resolution Subject: Climate change risk reporting

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 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 related to the resolution.

Sincerely,

A blue rectangular stamp with rounded corners. At the top, it says "DocuSigned by:" in yellow. Below that, the name "Maida Lynn" is written in a yellow cursive font. At the bottom, there is a yellow alphanumeric string "A09BBA7C132A43E".

Name: Maida Lynn

Title: Trustee

November 1, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

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 Stockholder's behalf with the named Company for inclusion in the Company's 2020 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: Rita K Divine GST Ex Irrev Trust (2012) FBO Amy J. Divine

Company: JPMorgan Chase & Co. (JPM)

Subject: Climate change risk reporting

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 2020.

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

Sincerely,

DocuSigned by:

93D6B73FA070484...
Amy J. Divine

Trustee

Rita K Divine GST Ex Irrev Trust
(2012) FBO Amy J. Divine



December 9, 2019

Rita K. Divine GST Ex Trust (2012) FBO Amy J. Divine

Account number ending in:

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

Important information regarding shares in your account.

Rita K. Divine GST Ex Trust (2012) FBO Amy J. Divine,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 47 shares of J P MORGAN CHASE & CO JPM common stock. These shares have been held in the account continuously for at least one year prior to and including November 20, 2019.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

A handwritten signature in cursive script that reads "Gregg Bullwinkel".

Gregg Bullwinkel

Schwab Intelligent Services

Associate, Operations

Managed & Advised Account Ops

1958 Summit Park Dr

Orlando, FL 32862-8290

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").



November 25, 2019

Molly Carpenter, Secretary
JPMorgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter;

Re: Shareholder Proposal for Circulation at 2020 Annual General Meeting (AGM)

On behalf of the Catherine Donnelly Foundation ("CDF"), I am writing to give notice that pursuant to the 2019 Proxy Statement of JP Morgan Chase & Co. (the "Company") and Rule 14a-8 under the Securities Exchange Act of 1934, CDF intends to present the attached proposal (the "Proposal") at the 2020 annual meeting of shareholders (the "Annual Meeting"). We are co-filing this Proposal with lead filers As You Sow.

Attached is documentation from ScotiaMcLeod confirming that the CDF is the beneficial owner of 4000 shares of voting common stock (the "Shares") of the Company, and has held the Shares for over one year. In addition, the CDF intends to continue its ownership of the Shares through the date on which the Annual Meeting is held.

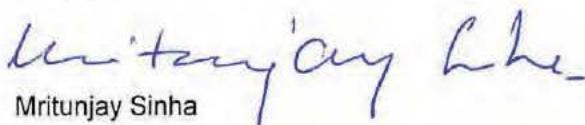
The Proposal is attached. I represent that the CDF or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the CDF has no "material interest" other than that believed to be shared by stockholders of the Company generally.

We hereby request that the proposal and the enclosed supporting statement be included in, or attached to, the management proxy circular to be issued in respect of the 2020 Annual Meeting for consideration by shareholders. We further request that the Proposal be identified on the Annual Meeting's form of proxy as a matter to be voted for or against by the beneficial and registered shareholders of the Company.

As You Sow is lead filer on this Proposal. We authorize As You Sow to withdraw on our behalf if an agreement is reached. Please direct all questions and correspondence regarding this letter to Kevin Thomas, Chief Executive Officer, Shareholder Association for Research and Education, at:

SHARE - Shareholder Association for Research & Education
Suite 220 – 401 Richmond Street West, Toronto, ON M5V 3A8
tel: 416- 306-6453
e-mail: kthomas@share.ca

Sincerely,


Mritunjay Sinha

The Catherine Donnelly Foundation

SHAREHOLDER PROPOSAL

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools – including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ – and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.



November 25, 2019

RE: JP Morgan Chase & Co.

ISIN: US46625H1005

CUSIP: 46625H100

To Whom it May Concern:

Please be advised that we wish to confirm 4000 shares of the above security were continuously beneficially owned by The Catherine Donnelly Foundation for a period of one year (from November 25, 2018 to November 25, 2019), and held in the name of ScotiaMcLeod through the Depository Trust Company REF#DTC5011.

The Catherine Donnelly Foundation has the authority to vote these shares at the upcoming 2020 annual general meeting of Shareholders on the condition that they are still holding these shares as of the meeting record date.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Eleanor Martin, Administrative Associate
ScotiaMcLeod
416-862-5833
Eleanor.martin@scotiawealth.com

ScotiaMcLeod®
a division of Scotia Capital Inc.
Scotia Plaza
40 King Street West, 49th Floor
Toronto, ON Canada
M5H 1H1

T: 416.862.3110
F: 416.863.7663
TOLL FREE: 1.800.399.8520

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Apdo. Postal 105-3
Torreón, Coahuila C.P. 27000
México
Tel./Fax (52) (871) 720-04-48
e-mail: monasterio@pandevidaosb.com
www.pandevidaosb.com



November 25, 2019
Molly Carpenter
Corporate Secretary
J.P. Morgan Chase & Co.
270 Park Avenue
New York, NY 10017

Email: Molly.Carpenter@jpmchase.com
Fax: 212-270-4240

Dear Ms. Carpenter:

I am writing you on behalf of Monasterio Pan De Vida to co-file the stockholder resolution on Report on Reducing GHG Emissions Associated with Lending Activities. In brief, the proposal states: **RESOLVED**, shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with As You Sow. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 209 shares of J.P. Morgan Chase & Co. or \$2,000 worth of the shares.

We have been a continuous shareholder for one year of \$2,000 in market value of J.P. Morgan Chase & Co. stock and will continue to hold at least \$2,000 of J.P. Morgan Chase & Co. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider As You Sow the lead filer of this resolution. As such, As You Sow, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Danielle Fugere, of As You Sow who may be reached by phone 510-735-8141 or by email: dfugere@asyousow.org.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Handwritten signature of Rose Marie Stallbaumer OSB.

Rose Marie Stallbaumer, OSB, Investment Representative
Calle Tenochtitlán No. 501 Col. Las Carolinas Torreón, Coahuila, Méx. C.P. 27040

2020 J.P. Morgan Chase & Co. Report on Reducing GHG Emissions Associated with Lending Activities

WHEREAS: Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.[1] Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of over 4 degrees Celsius – more than double the limit necessary to avoid catastrophic warming.[2] Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.[3]

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.[4] This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.[5]

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials[6] -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.[7] ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.[8] Some have abandoned high risk sectors including Arctic drilling and tar sands.[9] Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognizes climate change, and is sourcing renewable energy for its operations,[10] its annual \$22 billion in clean financing over 9 years is substantially outweighed by its fossil fuel funding activities.[11] JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

RESOLVED: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

[1] https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWei9jnR3ZoTv0OskypFEzLgji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s_l4sq46QiSTTApLjDvV_ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla_bvKByEeRaGIJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhiU5LjqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

[2] https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

[3] <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

[4] https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

[5] <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

[6] <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

[7] <https://sciencebasedtargets.org/companies-taking-action/>

[8] <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

[9] <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

[10] <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

[11] <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

Diane Hundley
Registered Client Associate
Merrill Lynch
2959 N. Rock Rd Suite 200
Wichita, KS 67226-1193
316-631-3503



Molly Carpenter
Corporate Secretary
J. P. Morgan Chase & Co.
270 Park Ave.
New York, NY 10017

FAX: 212-270-4240

RE: Co-filing of shareholder resolution: Report on Reducing GHG Emissions Associated with Lending Activities

Dear Ms. Carpenter,

As of November 25, 2019, the Benedictine Sisters of Monasterio Pan de Vida held in the Torreon Mission account and has held continuously for at least one year, 82 shares of J. P. Morgan Chase & Co., common stock. These shares have been held with Merrill Lynch, DTC #8862.

If you need further information, please contact us at 316-631-3503.

Sincerely,


Diane Hundley
Registered Client Associate

Cc: Benedictine Sisters of Mount St. Scholastica, Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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444 S Foundation
P.O. Box 1128
Bellevue, WA 98009
425/454-4441
Fax 425/453-0844
E-mail: 444S@kamutlake.net

November 22, 2019

Molly Carpenter Secretary
JPMorgan Chase
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter,

The 444 S Foundation is co-filing the enclosed shareholder proposal with As You Sow on behalf of the Brian Patrick Kariger Revocable Trust as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

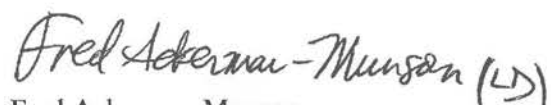
We are the beneficial owner of at least \$2,000 JPMorgan Chase stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with the SEC rules by a shareholder representative.

The 444 S Foundation is the holder of 5600 shares of JPMorgan Chase stock.

We hereby deputize As You Sow to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Laura Devenney (ldevenney@bostontrustwalden.com) at Boston Trust Walden, our investment manager.

Sincerely,



Fred Ackerman-Munson
Executive Director
444 S Foundation

Enclosures

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

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgNOjAjiWeI9jnR3ZoTv00skypFEzLGii1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoy1HbEajGubYyh-cFm3MRhg2sI4sq46QiSTTApLjDvVZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBiGNCzAlbv5yke0J5kD-SmaMHFGX5BlDaEIsLdP99o9n2q t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0BlabvKBvEeRaGJJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhiU5LjqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁷ <https://sciencebasedtargets.org/companies-taking-action/>

⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>



Institutional Trust & Custody
425 Walnut Street
Cincinnati, OH 45202

usbank.com

Date: November 22, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company.

We are writing to confirm that the 444S Foundation has had a beneficial ownership of at least \$2,000 in market value of the voting securities of **JP Morgan Chase(Cusip#46625H100)** and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody

© 2019 U.S. Bank

Vertical text on the right edge of the page, likely a scanning artifact or page number.

THE NEEDMOR FUND

November 22, 2019

Molly Carpenter Secretary
JPMorgan Chase
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter,

The Needmor Fund is co-filing the enclosed shareholder proposal with As You Sow on behalf of the Brian Patrick Kariger Revocable Trust as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least \$2,000 JPMorgan Chase stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with the SEC rules by a shareholder representative.

The Needmor Fund is the holder of 1450 shares of JPMorgan Chase stock.

We hereby deputize As You Sow to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Laura Devenney (ldevenney@bostontrustwalden.com) at Boston Trust Walden, our investment manager.

Sincerely,

Handwritten signature of Mary Sobecki in cursive, followed by the initials "(KS)" in a handwritten style.

Mary Sobecki
Executive Director

Enclosures

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

The Needmor Fund
539 East Front Street
Perrysburg, OH 43551

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

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In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

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https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

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³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

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Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>



November 22, 2019

To Whom It May Concern:

The Northern Trust acts as trustee for **Needmor Fund** and custodies the assets at Northern Trust. Walden Asset Management acts as the manager for this portfolio.

We are writing to verify that **Needmor Fund** currently owns **1,700.00** shares of **JPMorgan Chase & Co (Cusip #46625H100)**. We confirm that **Needmor Fund** has beneficial ownership of at least \$2,000 in market value of the voting securities of **JPMorgan Chase & Co** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Should you require further information, please contact me directly.

Sincerely,

Account Administrator
Catherine Moran, Second Vice President



November 22, 2019

Molly Carpenter Secretary
JPMorgan Chase
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter,

The Swift Foundation is co-filing the enclosed shareholder proposal with As You Sow on behalf of the Brian Patrick Kariger Revocable Trust as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.


We are the beneficial owner of at least \$2,000 JPMorgan Chase stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with the SEC rules by a shareholder representative.

The Swift Foundation is the holder of 900 shares of JPMorgan Chase stock.

We hereby deputize As You Sow to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Laura Devenney (ldevenney@bostontrustwalden.com) at Boston Trust Walden, our investment manager.

Sincerely,


Sonja Swift
Executive Director
Swift Foundation

Enclosures

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

Swift Foundation
1167 Coast Village Road, Suite A
Santa Barbara, CA 93108

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0iAiwel9jnR3ZoTv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoyS1HbEajGubYyh-cFm3MRhg2sI4sq46QiSTTapLjDvV_ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBiGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNOr9sPfoBla_bvKByEeRaGIJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhiU5LiqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁷ <https://sciencebasedtargets.org/companies-taking-action/>

⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>



Charles
SCHWAB

Own your tomorrow.

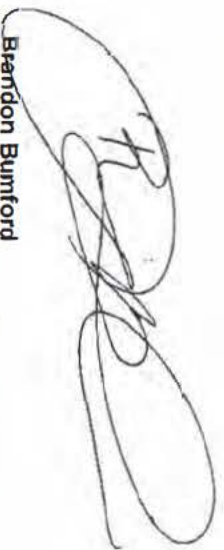
November 22, 2019,

To Whom It May Concern:

Charles Schwab is the sub-custodian for the Swift Foundation.

We are writing to confirm that the Swift Foundation has had beneficial ownership of at least \$2,000 in market value of the voting securities of **JP Morgan(Cusip#46625H100)** and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Sincerely,



Brandon Burnford
Sr Specialist | Voluntary Corporate Actions

Fax 877 519 5670
2423 E Lincoln Dr, Phoenix, AZ 85016

Charles Schwab & Co., Inc.
A 2013 Arizona Republic Top Workplace

NOTICE: All email sent to or from the Charles Schwab corporate email system is subject to archiving monitoring and/or review by Schwab personnel.



TIDES

November 22, 2019

Molly Carpenter Secretary
JPMorgan Chase
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter,

The Tides Foundation is co-filing the enclosed shareholder proposal with As You Sow on behalf of the Brian Patrick Kariger Revocable Trust as the primary filer for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are the beneficial owner of at least \$2,000 JPMorgan Chase stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and we intend to maintain ownership of the required number of shares through the date of the next annual meeting. We have been a continuous shareholder for over a year. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request.

The resolution will be presented in accordance with the SEC rules by a shareholder representative.

The Tides Foundation is the holder of 900 shares of JPMorgan Chase stock.

We hereby deputize As You Sow to act on our behalf in withdrawing this resolution. Please copy correspondence both to me and Laura Devenney (ldevenney@bostontrustwalden.com) at Boston Trust Walden, our investment manager.

Sincerely,

 (TS)

Judith Hill
Chief Financial Officer
Tides Foundation

Enclosures
cc: Danielle Fugere, As You Sow (dfugere@asyousow.org)

TIDES FOUNDATION

The Presidio
P.O. Box 29903
San Francisco, CA
94129-0903
t) 415.561.6400
f) 415.561.6401

www.tides.org

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

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³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

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substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>



Institutional Trust & Custody
425 Walnut Street
Cincinnati, OH 45202

usbank.com

Date: November 22, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust Walden Company.

We are writing to confirm that the Tides Foundation has had a beneficial ownership of at least \$2,000 in market value of the voting securities of **JP Morgan Chase(Cusip#46625H100)** and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody



ADRIAN DOMINICAN SISTERS
1257 East Siena Heights Drive
Adrian, Michigan 49221-1793
517-266-3400 Phone
517-266-3524 Fax

Portfolio Advisory Board

November 22, 2019

Mollie Carpenter
Corporate Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter:

The Portfolio Advisory Board for the Adrian Dominican Sisters (ADS) has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. The Adrian Dominican Sisters, a long-term investor, are currently the beneficial owner of shares of JPMorgan Chase & Co.

The enclosed proposal requests that JPMorgan Chase issue a report outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

The Adrian Dominican Sisters are co-filing the enclosed shareholder proposal with lead filer, As You Sow, for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. ADS been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is enclosed. As You Sow may withdraw the proposal on our behalf. We respectfully request direct communications from JPMorgan Chase, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Mary Minette, representative of the Adrian Dominican Sisters, email: mminette@mercyinvestments.org; phone: 703-507-9651; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Frances Nadolny, OP
Administrator
Adrian Dominican Sisters
www.pab.adriandominicans.org

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

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² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

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⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

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November 22, 2109

JPMorgan Chase & Co.
Attn: Ms. Mollie Carpenter, Corporate Secretary
4 New York Plaza
New York, NY 10004

RE: Adrian Dominican Sisters Account at Comerica Bank

Dear Ms. Carpenter,


Regarding the request for verification of holdings, the above referenced account currently holds 25.00 units of JPMorgan Chase & Co common stock.

The attached tax lot detail indicates the date the stock was acquired.

Also, please note that Comerica, Inc is a DTC participant.

Please do not hesitate to contact me with any questions.

Sincerely,


Beverly V. Jones

Senior Trust Analyst

Comerica Bank

411 W. Lafayette Boulevard

MC 3462

Detroit, MI 48226

P: 313.222.6874

BVJones@comerica.com





November 22, 2019

Mollie Carpenter
Corporate Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004

Dear Ms. Carpenter:

The Congregation of St. Joseph (CSJ) has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. CSJ, a long-term investor, is currently the beneficial owner of shares of JPMorgan Chase & Co.

The enclosed proposal requests that JPMorgan Chase issue a report outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

CSJ is co-filing the enclosed shareholder proposal with As You Sow for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. CSJ has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. As You Sow may withdraw the proposal on our behalf. We respectfully request direct communications from JPMorgan Chase and to have our supporting statement and organization name included in the proxy statement.

We look forward to having more productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution to Mary Minette, working on behalf of Congregation of St. Joseph, at: email: mminette@mercyinvestments.org; phone: 703-507-9651; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Karen Watson, CFA
Chief Investment Officer
Congregation of St. Joseph

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

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⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

50 South La Salle Street
Chicago, Illinois 60603
(312) 557-2000



November 22, 2019

Ms. Mollie Carpenter
Corporate Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004

Re: Certification of Ownership: Congregation of St. Joseph Account Number ***

To whom it may concern:

This letter will certify that as of November 22, 2019, The Northern Trust Company held for the beneficial interest of The Congregation of St. Joseph 100 shares of JPMorgan Chase (CUSIP: 46625H100).

We confirm that the Congregation of St. Joseph has beneficial ownership of at least \$2,000 in market value of the voting securities of JPMorgan Chase and that such beneficial ownership has existed continuously since April 7th, 2010 in accordance with rule 14a-8(a)(I) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

If you have any questions, please feel free to give me a call.

Best,

Ava Gordon

A handwritten signature in black ink, appearing to be 'Ava Gordon', written over a light blue horizontal line.

Amg14@ntrs.com

312-557-6336

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago

NTAC:3NS-20

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LAURIE CASE
MERCY INVESTMENT SERVICES, INC.
2039 NO. GEYER RD.
ST. LOUIS, MO 63131
UNITED STATES US

SHIP DATE: 22NOV19
ACTWTGT: 0.50 LB
CAD: 101580946/NET/4160
BILL SENDER

TO MOLLY CARPENTER
JPMORGAN CHASE & CO.
4 NEW YORK PLAZA

NEW YORK NY 10004
(212) 270-6000
INV
PO

REF ADS CSJ JPMC2019

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J192119891981uv

MON - 25 NOV 10:30A

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10004

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Investing for a Sustainable Future

November 27, 2019

Molly Carpenter, Secretary
JPMorgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

RE: Shareholder proposal addressing greenhouse gas emissions associated with lending activities

Dear Ms. Carpenter,

First Affirmative Financial Network, LLC hereby co-files the enclosed resolution with lead filer As You Sow. We appreciate the information that the company provided us via dialogue in September with regard to ongoing analysis of the carbon intensity of different sectors of your lending portfolio that is being driven by the regulatory scheme in the UK and the work done by the bank of New England. However, we grow increasingly concerned that the scale and pace of analysis, disclosure and action by J.P. Morgan to transition their lending power from high carbon fossil fuels to lower carbon alternatives is deficient.

We file this resolution on behalf of our client Katherine E Stearns. We support the inclusion of this proposal in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Ms. Stearns holds more than \$2,000 of J.P. Morgan Chase common stock, acquired more than one year prior to date of this filing and held continuously for that time.

Ms. Stearns intends to remain invested in this position through the date of the 2020 annual meeting. Verification of ownership can be provided by DTC participant custodian Folio Institutional (Foliofn Investments, Inc.) upon request.

First Affirmative authorizes the lead filer As You Sow to negotiate on our behalf, to include withdrawal of the resolution.

Sincerely,

Holly A. Testa, Director, Shareowner Engagement
First Affirmative Financial Network
703-245-5840 Office/303-641-5190 Cell
hollytesta@firstaffirmative.com

Enclosures: resolution, letter of authorization

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAiwel9jnR3Zotv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMovs1HbEajGubYyh-cFm3MRhg2s_I4sq46QiSTTapLjDvV_ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kd-SmaMHFGX5BldaEIsLdp99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla_bvKByEeRaGlJGmvTt7OhAlFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LiqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

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⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jporganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: J.P. MORGAN CHASE, INC.

SHAREHOLDER PROPOSAL: REPORT OUTLINING IF AND HOW IT INTENDS TO REDUCE GHG EMISSIONS ASSOCIATED WITH ITS LENDING ACTIVITIES IN ALIGNMENT WITH PARIS AGREEMENT GOALS

Authorization and Agent Appointment of First Affirmative

I/we do hereby authorize First Affirmative Financial Network, LLC, acting through its officers and employees (collectively "First Affirmative") to represent me/us, as our agent, to file this "shareholder proposal" as defined by the U.S. Securities and Exchange Commission ("SEC") in SEC Rule 14a-8 at the next annual meeting. This authority and agent appointment includes:

- The submission, negotiation and withdrawal of my/our shareholder proposal, including statements in support of such shareholder proposal.
- Requesting Letters of Verification from custodians that I/we hold the requisite number of securities of the company to be eligible to submit the shareholder proposal.
- Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
- Attending, speaking, and presenting my/our shareholder proposal at the shareholder meeting.
- Should a meeting be rescheduled and re-solicitation is not required, this authorization will apply to a re-convened meeting as well.

Please dialogue constructively with First Affirmative, promptly act upon their communications and instructions related to the shareholder proposal and direct all correspondence and questions regarding the above to First Affirmative.

Statement of Intent to First Affirmative,

In order for First Affirmative to act as my/our agent in a Letter of Intent, I/we do hereby affirmatively state an intent to First Affirmative to continue to hold a sufficient value of the company's securities, as defined within SEC Rule 14a-8(b)(1), from the time the shareholder proposal is filed at that company through the date of the subsequent related meeting of shareholders.

Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.

Katherine E. Stearns
Katherine E. Stearns

11/27/19
date



FOLIOfn Investments, Inc.
8180 Greensboro Drive
8th Floor
McLean, VA 22102

p 888-485-3456
f 703-880-7313
folioinstitutional.com

December 5, 2019

Molly Carpenter, Secretary
JPMorgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

RE: Shareholder proposal addressing greenhouse gas emissions associated with lending activities

Dear Ms. Carpenter,

This letter serves as documentation that Foliofn Investments, Inc. acts as the custodian for First Affirmative Financial Network, LLC (First Affirmative). Further, we verify that First Affirmative is the Investment Advisor for Katherine E Stearns.

First Affirmative is a beneficial owner with discretionary authority on the above referenced client account, and the client has delegated proxy voting authority to First Affirmative.

We confirm that that this account owns 50 shares of J.P. Morgan Chase & Co. common stock. This account has continuously held at least \$2,000 in market value of this stock for over two years.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Harmon", written over a light blue horizontal line.

Ryan Harmon
Director, Relationship Management
8180 Greensboro Dr.
8th floor
McLean, VA 22102
harmonr@folioinvesting.com
T: 703-245-5709



345 Belden Hill Road
Wilton, CT 06897

December 3, 2019

Molly Carpenter, Secretary
JPMorgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

RE: Shareholder proposal addressing greenhouse gas emissions associated with lending activities

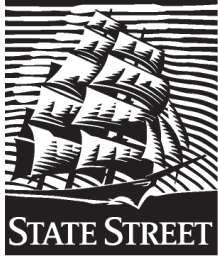
Dear Ms. Carpenter,

The *School Sisters of Notre Dame Cooperative Investment Fund* is co-filing the enclosed resolution with lead filer As You Sow. I am concerned that the scale and pace of analysis, disclosure and action by J.P. Morgan to transition their lending power from high carbon fossil fuels to lower carbon alternatives is moving too slowly. I am aware that J P Morgan held a profitable dialogue with members of the Interfaith Center on Corporate Responsibility.

We support the inclusion of this proposal in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). The *School Sisters of Notre Dame Cooperative Investment Fund* has held more than \$2,000 of J.P. Morgan Chase common stock, acquired more than one year prior to date of this filing and held continuously for that time.

Verification of ownership is included with this letter and copy of the resolution. The *School Sisters of Notre Dame Cooperative Investment Fund* authorizes the lead filer As You Sow to negotiate on our behalf, to include withdrawal of the resolution.

Sincerely,
Ethel Howley, SSND
Ethel Howley, SSND
Social Responsibility Resource Person
P: 203-762-3318
ehowley@amssnd.org



For Everything You Invest InSM

Institutional Investor Services
801 Pennsylvania Ave.
Kansas City, MO 64105

December 3, 2019

Sister Ethel Howley
School Sisters of Notre Dame Cooperative Investment Fund
345 Belden Hill Road
Wilton, CT 06897-3898

Re: School Sisters of Notre Dame Cooperative Investment Fund Proof of Ownership

Dear Sister Ethel:

This is to confirm that the following security is held in the above referenced account:

<u>Security</u>	<u>Current Shares</u>	<u>Acquisition Date</u>
JPMORGAN CHASE + CO	199.000	6/20/03

The shares owned have been continuously owned for at least one year as of the Submission Date. They have been continuously owned since the Acquisition date of June 20, 2003.

To the best of my knowledge, the Sisters intend to hold this security in this account at least through the date of the next annual meeting.

If you have any questions or need additional information, please call me at 816-871-7249.

Sincerely,

Tammie Henry
State Street Bank & Trust
US Asset Owners

Letter from Hexavest to JP Morgan - cofiling shareholder proposal

Hexavest is co-filing the following proposal (see below) with As You Sow asking that JPMorgan Chase issue a report outlining if and how it intends to reduce the GHG emissions associated with its lending activities.

Hexavest submits this resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934." A representative of the filers will attend the annual meeting to move the resolution as required by SEC rules.

Hexavest is the beneficial owner of at least \$2,000 worth of JPMorgan Chase common stock. Hexavest has held the requisite amount of stock for over a year and intend to maintain ownership through the annual meeting in 2020. Hexavest currently holds 336,862 shares of JPMorgan Chase (see copy of RBC Investor and Treasury Office).

Please contact François Meloche, at Aequo, our shareholder services provider if you have any questions: fmeloche@aequo.ca 514-679-6889

Best regards,



Jo-Annie Pinto
Vice President, Communications and Responsible Investing
Hexavest

T: 514 390-1188 | jpinto@hexavest.com
1250, boul. René-Lévesque Ouest, suite 4200
Montreal (Quebec)
www.hexavest.com

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3Z0Tv00skypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s_l4sq46QiSTTapLjDvV_ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbv5yke0J5kD-SmaMHFGX5BldaElsLdP99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPfoBla_bvKByEeRaGIJGmvTt7OhAlFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LjqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁷ <https://sciencebasedtargets.org/companies-taking-action/>

⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

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gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.



RBC Investor Services

December 18, 2019

VIA EMAIL

Molly Carpenter
Corporate Secretary
JP Morgan Chase & Co.
4 New York Plaza,
New York, New York 10004

Dear Mrs. Carpenter:

RE: Hexavest Inc. – JP Morgan Chase&Co: ISIN US46625H1005

As requested, we hereby confirm holdings of JP Morgan Chase&Co (ISIN US46625H1005) were continuously held in Hexavest Inc. account for the past 395 days and the holding as of December 18th, 2019 is:

Account ***

333952 units

Kind regards,

A handwritten signature in blue ink that reads 'Caroline Drolet'.

Caroline Drolet
Senior Manager, Service Assurance
RBC Investor Services Trust



—MARYKNOLL—SISTERS—

P.O. Box 311
Maryknoll, New York 10545-0311
Tel. (914)-941-7575

December 4, 2019

Molly Carpenter
Corporate Secretary
JP Morgan Chase & Co.
383 Madison Ave.
New York, NY 10179-0001

Dear Ms. Carpenter,

The Maryknoll Sisters of St. Dominic, Inc., are the beneficial owners of 100 shares in JP Morgan Chase & Co. These shares have been held continuously for over a year and the Sisters will maintain ownership at least until after the next annual meeting. A letter of verification of ownership is enclosed.

I am authorized, as the Maryknoll Sisters' representative, to notify you of the Sisters' intention to file the attached proposal. I submit this proposal for inclusion in the proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

This is the same proposal as being submitted by As You Sow. The contact person for this proposal is Danielle Fugere <dfugere@asyousow.org> and we have authorized her to be our contact in regards to this proposal.

We look forward to a productive dialogue with Company representatives on this issue, at your convenience.

Sincerely,

Catherine Rowan
Corporate Social Responsibility Coordinator
766 Brady Ave., Apt. 635
Bronx, NY 10462

enc

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

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² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

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⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

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¹⁰ <https://www.jpmorganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>



**Wealth
Management**

3 Landmark Square
Suite 100
Stamford, CT 06901-2514

Direct: 203.351.9300
Toll Free: 800.882.5372
Fax: 203.356.1282
www.rbcwealthmanagement.com

December 4, 2019

Re: Maryknoll Sisters

This letter is to confirm that as of December 4, 2019, RBC holds as custodian for the Maryknoll Sisters of St. Dominic Inc., 100 shares of JP Morgan Chase & Co. (JPM). These shares have been held continuously for one year, and are held at the Depository Trust Company under the nominee name RBC Wealth Management.

Sincerely,

A handwritten signature in black ink, appearing to read "N. Anger".

Nicholas H. Anger
Managing Director – Financial Advisor

Non-deposit investment products: • Not FDIC insured • Not bank guaranteed • May lose value

RBC Wealth Management, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC.

Sisters of the Humility of Mary

Molly Carpenter, Secretary
JP Morgan Chase & Co.
Office of the Secretary
4 New York Plaza
New York, NY 10004

December 4, 2019

Dear Ms. Carpenter

The Sisters of the Humility of Mary have been committed to care of the earth and of all creation since our founding in 1854. As such, we are most keenly aware of the effects of climate change on our earth.

Currently, our colleagues at the Interfaith Center of Corporate Responsibility and other institutional investors are working together to address climate change. We have seen communities devastated due to severe climate events, and scientific reports indicate the urgency to act now to avoid the impacts of climate change yet to come. We are united in the belief that addressing climate change is a moral imperative.

We are grateful for the work of JP Morgan & Chase with regard to the ongoing analysis of the carbon intensity of your lending portfolio. However, we are still concerned that the scale and pace of analysis, disclosure and action by JP Morgan to transition to lower carbon alternatives is deficient.

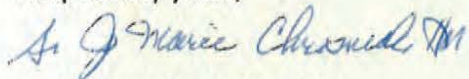
The Sisters of the Humility of Mary is the beneficial owner of shares of JP Morgan & Chase stock. As verification that we are beneficial owners of common stock in JP Morgan Chase, I enclose a letter from Comerica Bank, our portfolio custodian/record holder attesting to that fact. It is our intention to continuously keep these shares in our portfolio beyond the date of the annual meeting.

I am authorized to notify you of our intention to submit this enclosed shareholder proposal:

Addressing greenhouse gas emissions associated with lending activities

with *As You Sow*. I submit it for inclusion in the proxy statement for consideration and action by the shareholders at the next annual meeting in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange act of 1934. Please note that the lead filer for this proposal will be *As You Sow* and we authorize *As You Sow* to withdraw on our behalf if an agreement is reached. However, as a co-filer, we respectfully request direct communication from the company and to be listed in the proxy.

Respectfully yours,



Sr. Jo Marie Chrosniak, HM
Shareholder Advocacy Representative
jchrosniak@hmministry.org

Enclosures

Cc: Kwan Hong Teoh, As You Sow
Danielle Fugere, As You Sow
Julie Wokaty, ICCR

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

JPMorgan Chase's funding contributes substantially to global climate change. The company is the largest source of financing to fossil fuel companies globally, averaging \$65 billion annually since the Paris Agreement was signed.⁴ This funding creates systemic portfolio risks to the global economy, investors, and its own operations. Recognizing this, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁵

In contrast to JPMorgan, peer banks are beginning to responsibly address their greenhouse gas contributions by developing carbon measurement tools -- including the Paris Agreement Capital Transition Assessment and the Partnership for Carbon Accounting Financials⁶ -- and setting carbon limits on their financing. HSBC has committed to set a Science-Based Target.⁷ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁸ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁹ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While JPMorgan has increased its 'clean' financing, recognises climate change, and is sourcing renewable energy for its operations,¹⁰ its annual \$22 billion in clean financing over 9 years is

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s_I4sq46QiSTTapLjDvV_ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbw5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla_bvKByEeRaGIJGmvTt7OhAlFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LjqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <https://www.nytimes.com/reuters/2019/11/14/business/14reuters-climate-europe-eib.html>

⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁷ <https://sciencebasedtargets.org/companies-taking-action/>

⁸ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁹ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

¹⁰ <https://www.jporganchase.com/corporate/Corporate-Responsibility/environment.htm>

substantially outweighed by its fossil fuel funding activities.¹¹ JPMorgan does not yet measure or disclose its full carbon footprint, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive, fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that JPMorgan Chase issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

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

- Any actions JPMorgan is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.

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December 4, 2019

Timothy J. Reardon
Director of Finance
Sisters of the Humility of Mary
288 Villa Drive
Villa Maria, PA 16155

Dear Mr. Reardon

This letter serves as confirmation that the Sisters of Humility of Mary holds 1,710 shares of JP Morgan Stock. These shares have been held for more than one year prior to the submission of the letter of proposal and at least the minimum number of shares will be held continuously through the time of the next annual meeting.

This security is currently held by Comerica Bank as Custodian for Sisters of the Humility of Mary in our nominee name at The Depository Trust Company Corporation, and this letter is a statement of Comerica Bank as record holder of the above referenced common stock.

Should you have any questions or require additional information, please contact me at the below number.

Sincerely,



Matthew H. Wasmund
Vice President, Institutional Services Group
Comerica Bank
Custodian for Sisters of the Humility of Mary
(313) 222-7092
mhwasmund@comerica.com



VIA EMAIL

December 7, 2019

Molly Carpenter
Secretary
Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, NY 10004
corporate.secretary@jpmchase.com

RE: Shareholder Resolution – Climate Change Risk Reporting

Dear Ms. Carpenter,

The following JPMorgan Chase & Company shareholders are co-filing a shareholder proposal for action at the next annual meeting of the company. Please note that these co-filers are in addition to those named within a letter issued *As You Sow* on November 20, 2019.

- Lynne M Gerber Traditional Beneficial IRA of Judith S Gerber

This shareholder is co-filing this resolution with Brian Patrick Kariger Revocable Trust, who is the lead filer of the proposal. Brian Patrick Kariger Revocable Trust has submitted the enclosed shareholder proposal for inclusion in the 2020 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Brian Patrick Kariger Revocable Trust (represented by *As You Sow*) is authorized to act on the co-filer's behalf with regard to withdrawal of the proposal.

A letter authorizing *As You Sow* to act on the co-behalf's behalf is enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at holzman@asyousow.org. Please send all correspondence to Ms. Holzman **with a copy to** shareholderengagement@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorizations

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

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³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

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⁶ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

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¹¹ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

December 4, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

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 Stockholder's behalf with the named Company for inclusion in the Company's 2020 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: Lynne M Gerber Traditional Beneficial IRA of Judith S Gerber

Company: JPMorgan Chase & Co.


Subject: Report on if and how the company can align its lending portfolio with the GHG reduction goals of the Paris Agreement

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 2020.

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

Sincerely,

DocuSigned by:

706667E179B644C...
Lynne M Gerber

Trustee

Lynne M Gerber Traditional Beneficial
IRA of Judith S Gerber



Institutional

December 11, 2019

Attn: Paul Grabhorn
Chicory Wealth
2786 N Decatur Road, Suite 260

Decatur, GA 30033

Re: TD Ameritrade Account Number Ending In ***

To Whom It May Concern:

This letter is in response to a recent request received from Paul Grabhorn to provide you with information pertaining to the Lynne M Gerber Traditional Beneficial IRA of Judith S Gerber account ***

This letter attests to proof of ownership and verifies the following:

1. TD Ameritrade is a custodian for the shareholder's JPMorgan Chase & Co shares.
2. As of and including December 7, 2019, TD Ameritrade held 1,056 shares of JPMorgan Chase & Co stock continuously for over one year on the shareholder's behalf.
3. TD Ameritrade is a DTC participant.

I hope you find this information helpful. Should you have any questions or concerns regarding this correspondence, please do not hesitate to contact me at 800-431-3500.

Sincerely,

Danny Ellison
Relationship Manager II, Core East 1
TD Ameritrade Institutional

TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2019 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.