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January 11, 2021

BY EMAIL (shareholderproposals@sec.gov)

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

Re: Shareholder Proposal Submitted by Jonathan Weinstock

Ladies and Gentlemen:

This letter is submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) not recommend enforcement action if the Company omits from its proxy materials for the Company’s 2021 Annual Meeting of Shareholders (the “2021 Annual Meeting”) the shareholder proposal and supporting statement (the “Proposal”) submitted by Rhia Ventures on behalf of Jonathan Weinstock (the “Proponent”).

This letter provides an explanation of why the Company believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) (“SLB 14D”), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter also is being sent to the Proponent as notice of the Company’s intent to omit the Proposal from the Company’s proxy materials for the 2021 Annual Meeting.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are

taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Background

On December 4, 2020, the Company received the Proposal, accompanied by a cover letter from Rhia Ventures, on behalf of the Proponent, and a letter from U.S. Bank verifying the Proponent's stock ownership in the Company. On December 16, 2020, the Company sent a letter to Rhia Ventures (the "Deficiency Letter"), via email, requesting that it submit documentation describing the Proponent's delegation of authority consistent with Staff Legal Bulletin No. 14I (Nov. 1, 2017). Copies of the Proposal, cover letter, Deficiency Letter and related correspondence are attached hereto as Exhibit A.

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

Resolved:

JP Morgan publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the proxy materials for the 2021 Annual Meeting pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Analysis

The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") and Exchange Act Release No. 34-12598

(July 7, 1976). In adopting this standard, the Commission made it clear that the actions requested by a proposal need not be “fully effected” provided that they have been “substantially implemented” by the company. *See* 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g., Devon Energy Corp.* (Apr. 1, 2020)*; *Johnson & Johnson* (Jan. 31, 2020)*; *Pfizer Inc.* (Jan. 31, 2020)*; *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont’l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder System, Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *Exelon Corp.* (Feb. 26, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company prepare a report disclosing its policies and procedures for political contributions and its monetary and non-monetary political contributions. In arguing that the proposal had been substantially implemented, the company referenced its political contributions guidelines and report, which provided information regarding the company’s political contributions policies and procedures and monetary and non-monetary political contributions. Although the actions taken by the company may not have been exactly as envisaged by the proponent, the Staff concluded that the company had substantially implemented the proposal. Similarly, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company’s standards for choosing the organizations to which the company makes charitable contributions and specifically asked for disclosure of the “business rationale and purpose for each of the charitable contributions.” In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment and how

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

the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

In this case, the Company has substantially implemented the Proposal, the essential objective of which is to obtain a report from the Company's Board of Directors (the "Board") concerning the congruency of the Company's political and electioneering expenditures relative to its publicly stated values and policies. In this regard, the Proposal's preamble expresses the view that "some of [the Company]'s politically focused expenditures appear to undermine the company's values and interests." As described below, the Company already publicly discloses how its political and electioneering expenditures align with its values and policies.

In particular, the Company's website features the Company's Political Engagement and Public Policy Statement (the "Policy Statement"),¹ which outlines the Company's political and electioneering expenditures policies, including oversight thereof, and its rationale and motivation for making such expenditures. The Policy Statement notes that "[the Company] believes that responsible corporate citizenship demands a strong commitment to a healthy and informed democracy through civic and community involvement" and explains that, "[b]ecause of the potential impact public policy can have on [the Company's] businesses, employees, communities and customers, [the Company] engage[s] with policymakers in order to advance and protect the long-term interests of the [Company]." Notably, the Policy Statement provides that "[d]ecisions regarding PAC contributions and corporate payments, including those for memberships and ballot initiatives, are made exclusively to promote the interests of the [Company], without regard for the personal political views or interests of senior management."

The Policy Statement discloses information regarding the oversight of and requirements related to employee political action committees ("PACs") and prohibits the use of corporate funds to contribute to candidates, political party committees and political action committees. With respect to employee PACs, the Policy Statement highlights the Company's "Political Contributions, Expenditures and Payments" policies, noting that PACs "are funded entirely by voluntary contributions from eligible employees" and that "[t]hey support candidates, parties and committees

¹ See *Political Engagement and Public Policy Statement*, available at <https://www.jpmorganchase.com/about/governance/political-engagement-and-public-policy> and attached hereto as Exhibit B.

whose views on specific issues are consistent with the [Company]’s priorities, and fund dues payments and ballot contributions to entities organized under Section 527 of the IRC.” The Policy Statement explains that any such PAC’s “[c]ontributions are directed . . . on a bi-partisan basis and are not made to candidates running for U.S. president” and that “candidates that represent the communities [the Company] serve[s], that serve on relevant committees or in leadership positions and that have shown support for policies and initiatives of importance to the [Company]” are prioritized. Further, the Company discloses in its annual Political Engagement Report² any contributions by employee PACs, including the amounts contributed to specific candidates and national and party committees, made during the respective calendar year. Each of the Company’s annual Political Engagement Reports are published on the Company’s website.

Likewise, with regard to corporate payments, the Policy Statement explains that the Company’s policies and practices related to political activities prohibit the use of corporate funds to make independent political expenditures, including electioneering communications, and also prohibit contributions of corporate funds to candidates, political party committees and political action committees. In addition, the Policy Statement notes that “[t]he [Company] may contribute corporate funds for the purpose of supporting or opposing state or local ballot initiatives that may materially affect the [Company] or [its] business operations.” The Company also discloses in its annual Political Engagement Report any corporate payments to support or oppose ballot initiatives made during the respective calendar year.

Finally, the Company’s policies regarding political contributions are continually evaluated to ensure that they align with the Company’s objectives. In this regard, the Policy Statement explains that the Board’s Public Responsibility Committee “provides oversight of the [Company]’s positions and practices on public responsibility matters” and “[a]t least once per year . . . reviews the [Company]’s significant policies and practices regarding political contributions . . . including their continued relevance to the [Company]’s public policy objectives.” Likewise, the Policy Statement also notes that “[t]he [Company]’s political engagement and public policy activities are managed by global Government Relations and Public Policy (GRPP)” and that “[the Company]’s Code of Conduct requires all [Company]-sponsored political activity and expenditures to be pre-approved and managed by GRPP, with guidance from [the Company]’s Legal Department, and to comply with the Code, [Company] policies and applicable law.”

² See, e.g., *2019 Political Engagement Report*, available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/2019-political-engagement-report-final.pdf> and attached hereto as Exhibit C.

Given the extensive disclosure in the Policy Statement and the Political Engagement Reports, the Company has publicly disclosed how its political and electioneering expenditures align with its values and policies. Therefore, the Company has satisfied the Proposal's essential objective—obtaining a report concerning the congruency of the Company's political and electioneering expenditures relative to the Company's publicly stated values and policies—and thus its public disclosures compare favorably with those requested by the Proposal. Accordingly, the Proposal has been substantially implemented and may be excluded pursuant to Rule 14a-8(i)(10).

Conclusion

On the basis of the foregoing, the Company respectfully requests the concurrence of the Staff that the Proposal may be excluded from the Company's proxy materials for the 2021 Annual Meeting. If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 371-7180. Thank you for your prompt attention to this matter.

Very truly yours,



Brian V. Breheny

Enclosures

cc: Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co.

Shelley Alpern
Director of Shareholder Advocacy
Rhia Ventures

EXHIBIT A

(see attached)



December 4, 2020

Molly Carpenter
Corporate Secretary
JP Morgan Chase & Co.
4 New York Plaza
New York, NY 10004-2413

Via email: corporate.secretary@jpmchase.com

Dear Ms. Carpenter:

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), Rhia Ventures submits the enclosed shareholder proposal for inclusion in the 2021 proxy statement on behalf of Jonathan Weinstock. The aforementioned proposal requests that JP Morgan Chase & Co. prepare a report analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

We will transmit separately a letter from Mr. Weinstock authorizing Rhia Ventures to represent him in this matter and attesting to his intention to hold his position in JPM through the date of the 2021 annual meeting.

We will submit verification of this position in Mr. Weinstock's account ("Jonathan Weinstock IMA") separately. We commit to sending a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

As I work remotely, please direct any written communications to me at shelley@rhiaventures.org rather than our physical office address.

We welcome discussion with you concerning our proposal and look forward to your response.

Sincerely,

A handwritten signature in black ink that reads "Shelley Alpern". The signature is fluid and cursive, with a long horizontal stroke at the end.

Shelley Alpern
Director of Shareholder Advocacy
Rhia Ventures
47 Kearny Street, 6th Floor
San Francisco, CA 94108
T: (617) 970-8944

**Shareholder Proposal for JPMorgan 2021 Proxy Ballot
Submitted by Jonathan Weinstock**

Whereas:

The Public Responsibility Committee of our company's Board of Directors reviews significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships, including their continued relevance to our company's public policy objectives. The Government Relations and Public Policy (GRPP) group of JP Morgan & Co. ("JP Morgan") directs our company's political spending for both the corporate treasury and our political action committees (PACs).

However, some of JP Morgan's politically focused expenditures appear to undermine the company's values and interests.

JP Morgan has affirmed its support for the Paris Climate Accord and sponsors multiple operational and financial initiatives to support a transition to a lower-carbon economy. Our company has implemented exemplary LGBTQ workplace policies and is a recognized friend and ally to that community. Our Women on the Move initiative provides a platform for networking and career development at all levels of the company and is expanding credit and opportunity to female clients and customers as well. Management is working to expand supportive policies to working parents and their families.

However, in contrast to these stated and implied values, JP Morgan has:

- Repeatedly contributed to a 527 organization that has led efforts to prevent enforcement of the EPA's Clean Power Plan;
- Consistently made direct donations to candidates opposing LGBTQ equality, and given more than \$185,000 in five recent election cycles (2010 – 2018) to a 527 organization that uses these donations to fund politicians who have attacked LGBTQ equality and also worked to undermine women's reproductive rights;
- Contributed over the last three election cycles (2016 – 2020) at least \$2.8 million to anti-choice candidates and political committees from the corporate treasury and company-sponsored political action committees, according to an analysis conducted by the Sustainable Investments Institute.

The GRPP does not provide transparent explanations as to why J.P. Morgan's politically focused expenditures appear to be misaligned with the company's values and interests.

Proponents believe that JP Morgan should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with our company's stated and implied values.

Resolved:

JP Morgan publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies.

Shareholder Proposal for JPMorgan 2021 Proxy Ballot
Submitted by Jonathan Weinstock

Supporting Statement:

Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.



Investment Advisor Services
425 Walnut Street
Cincinnati, OH 45202

usbank.com/globalfundservices

December 4, 2020

To Whom It May Concern:

U.S. Bank is the sub custodian for Boston Trust Walden and their client Jonathan Weinstock.

In connection with a shareholder proposal submitted by Jonathan Weinstock on December 4, 2020 we are writing to confirm that Jonathan Weinstock has had beneficial ownership of a least \$2,000 in market value of the voting securities of JPMorgan Chase (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,

A handwritten signature in cursive script that reads "Melissa Wolf".

Melissa Wolf
Assistant Vice President

JPMORGAN CHASE & CO.

Molly Carpenter
Corporate Secretary
Office of the Secretary

December 16, 2020

VIA EMAIL

Shelley Alpern
Director of Shareholder Advocacy
Rhia Ventures
47 Kearny Street, 6th Floor
San Francisco, CA 94108

Dear Ms. Alpern:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. (“JPMC”) on December 4, 2020, submitting a shareholder proposal (the “Proposal”), on behalf of Jonathan Weinstock (the “Proponent”), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC’s 2021 Annual Meeting of Shareholders.

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

Proposal by Proxy

To submit a proposal by proxy, the shareholder must submit documentation describing the shareholder’s delegation of authority to the proxy. SLB No. 14I provides guidance to assist companies in evaluating whether the eligibility requirements of Rule 14a-8(b) have been satisfied when a shareholder submits a proposal by proxy. Pursuant to SLB No. 14I, this documentation is expected to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

Accordingly, please submit documentation describing the Proponent’s delegation of authority consistent with SLB No. 14I, a copy of which is enclosed.

For the Proposal to be eligible for inclusion in JPMC’s proxy materials for JPMC’s 2021 Annual Meeting of Shareholders, the rules of the SEC require that a response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later

than 14 calendar days from the date you receive this letter. Please address any response via email to corporate.secretary@jpmchase.com.

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Molly Carpenter". The signature is written in dark ink and is positioned above the "Enclosures" section.

Enclosures:
Rule 14a-8 under the Securities Exchange Act of 1934
Division of Corporation Finance Staff Bulletin No. 14I

EXHIBIT B

(see attached)



GOVERNANCE

Political Engagement and Public Policy Statement

JPMorgan Chase believes that responsible corporate citizenship demands a strong commitment to a healthy and informed democracy through civic and community involvement.

Our business is subject to extensive laws and regulations at the international, federal, state and local levels, and changes to such laws can significantly affect how we operate, our revenues and the costs we incur. Because of the potential impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers in order to advance and protect the long-term interests of the Firm.

Oversight & Compliance

The [Public Responsibility Committee](#) of the Board of Directors (PRC) provides oversight of the Firm's positions and practices on public responsibility matters. At least once per year the PRC, which is composed entirely of independent outside directors, reviews the Firm's significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships, including their continued relevance to the Firm's public policy objectives.

The Firm's political engagement and public policy activities are managed by global Government Relations and Public Policy (GRPP). Our [Code of Conduct](#) requires all Firm-sponsored political activity and expenditures to be pre-approved and managed by GRPP, with guidance from our Legal Department, and to comply with the Code, Firm policies and applicable law. It also requires GRPP to review and approve the retention of outside lobbyists and all employee lobbying other than regulatory meetings and procurement lobbying.

GRPP reports to the Head of Corporate Responsibility, who is responsible for GRPP's legal compliance and reports regularly to the PRC about the Firm's political activity, expenditures and engagement. This organization and leadership helps us focus the Firm's political engagement efforts on those public policy issues most relevant to the long-term interests of the enterprise overall and to our clients and shareholders.

Political Contributions, Expenditures and Payments

The Firm has strict internal policies and compliance processes to ensure adherence to relevant legal and regulatory requirements. We are fully committed to complying with all applicable laws regarding political contributions, such as MSRB Rule G-37, SEC Rule 206(4)-5, CFTC Rule 23.451, FINRA Rule 2030, as well as all national, state and local limits and requirements applicable to our business.

Corporate Payments

Our policies prohibit the use of corporate funds to contribute to candidates, political party committees and political action committees, including SuperPACs and political committees organized under Section 527 of the Internal Revenue Code (IRC) to promote the election or defeat of candidates for office. The Firm does not use corporate funds to make independent political expenditures or electioneering communications. The Firm restricts trade associations and 501(c)(4) organizations to which we belong from using our membership dues for any such election-related activity.

The Firm may contribute corporate funds for the purpose of supporting or opposing state or local ballot initiatives that may materially affect the Firm or our business operations. When the Firm contributes funds in connection with a ballot initiative we will disclose the amount and recipient of such payment, which may include a 501(c)(4) organization, on our Political Engagement Report.

Employee Political Action Committees

The JPMorgan Chase & Co. Political Action Committees (PACs) are funded entirely by voluntary contributions from eligible employees. They support candidates, parties and committees whose views on specific issues are consistent with the Firm's priorities, and fund dues payments and ballot contributions to entities organized under Section 527 of the IRC. Contributions are directed by GRPP on a bi-partisan basis and are not made to candidates running for U.S. president. In deciding whom to support, GRPP prioritizes candidates that represent the communities we serve, that serve on relevant committees or in leadership positions and that have shown support for policies and initiatives of importance to the Firm.

The Head of GRPP is responsible for administration and supervision of the PACs, with oversight by the PRC. PAC contributions are reported to and made publicly available by the Federal Election Commission and relevant State or local election authorities in accordance with applicable law. The Firm publishes a summary of our PAC's contributions on our Political Engagement Report.

Compliance

Decisions regarding PAC contributions and corporate payments, including those for memberships and ballot initiatives, are made exclusively to promote the interests of the Firm, without regard for the personal political views or interests of senior management. GRPP works closely with our Legal Department to ensure that all PAC contributions and corporate payments are made in accordance with applicable law, Firm policies and this statement.

Lobbying

GRPP represents the Firm's policy interests before government bodies globally to provide information and perspective on legislative matters of significance to the Firm and our lines of business. On the state and local level, GRPP lobbies primarily

in states in which the Firm has a retail presence or other material business operations. Information about our retail locations is linked in our Political Engagement Report.

The Firm complies with all national, state and local laws concerning lobbying registration and reporting by GRPP. The Firm makes quarterly lobbying filings with the U.S. Congress disclosing our lobbyists' federal lobbying expenditures and the issues on which they have lobbied. GRPP's state and local lobbying costs are disclosed where and as required by applicable law. A summary of our federal lobbying expenditures and instructions for searching our filings and issues lobbied is available on our Political Engagement Report.

The Firm has not engaged in grassroots lobbying, and does not anticipate doing so. If we do engage in grassroots lobbying in the future, we will disclose such activity where and as required by law.

The Firm belongs to a number of trade associations that advocate on major public policy issues of importance to the Firm and the communities we serve. The Firm's participation as a member of these associations comes with the understanding that we may not always agree with all the positions of an association or its other members, and that we are committed to voicing our concerns as appropriate through GRPP and the Firm leaders who interact with these associations. A list of the Firm's principal trade associations, along with the portion of our membership dues attributable to lobbying, is disclosed on our Political Engagement Report.

Documents

 [2019 Political Engagement Report](#)

 [2016 Contributions](#)

 [2018 Political Engagement Report](#)

 [2015 Contributions](#)

 [2017 Contributions](#)

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- J.P. Morgan Careers
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- Chase Customer Service
- Chase Media Center
- Alumni Network
- Privacy & Security
- Terms & Conditions
- Global Financial Crimes Compliance
- Accessibility

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EXHIBIT C

(see attached)

JPMORGAN CHASE & CO.

Political Engagement Report

Introduction

JPMorgan Chase believes that responsible corporate citizenship demands a strong commitment to a healthy and informed democracy through civic and community involvement. Because of the potential impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers in order to advance and protect the long-term interests of the Firm.

This Report contains information supplemental to the Firm's [Political Engagement and Public Policy statement](#) for calendar year 2019.

Corporate Ballot Initiative Payments

The firm made no corporate payments to support or oppose a ballot initiative during the calendar year. A semi-annual supplement to this section will be posted to our website in the event the Firm makes such a payment in the first half of a calendar year.

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>ALABAMA</u>				
Sewell	Terri	D	Federal House	\$2,000
<u>ARIZONA</u>				
Brnovich	Mark	R	Attorney General	\$4,000
Fernandez	Charlene	D	State House	\$1,000
McSally	Martha	R	Federal Senate	\$3,000
State of Arizona Governor's Inauguration 2019 Fund			Inaugural Committee	\$5,000
<u>ARKANSAS</u>				
Cotton	Thomas	R	Federal Senate	\$2,500
Crawford	Eric	R	Federal House	\$1,000
Hill	J. French	R	Federal House	\$2,000
Westerman	Bruce	R	Federal House	\$1,000
<u>CALIFORNIA</u>				
Bass	Karen	D	Federal House	\$1,000
Bradford	Steven	D	State Senate	\$2,000
Cervantes	Sabrina	D	State House	\$2,000
Chang	Ling-Ling	R	State Senate	\$1,500
Chen	Phillip	R	State House	\$3,000
Cooper	Jim	D	State House	\$1,500
Gabriel	Jesse	D	State House	\$1,000
Glazer	Steven	D	State Senate	\$1,500
Grayson	Timothy	D	State House	\$1,500
Grove	Shannon	R	State Senate	\$2,000
Limon	Monique	D	State House	\$3,500
Low	Evan	D	State House	\$1,000
McCarthy	Kevin	R	Federal House	\$5,000
Melendez	Melissa	R	State House	\$1,500
Panetta	James	D	Federal House	\$2,000
Peters	Scott	D	Federal House	\$1,000
Portantino	Anthony	D	State Senate	\$2,000
Sanchez	Linda	D	Federal House	\$5,000
Stern	Henry	D	State Senate	\$1,000
Thompson	Michael	D	Federal House	\$5,000
Wilk	Scott	R	State Senate	\$1,500
<u>COLORADO</u>				
Gardner	Cory	R	Federal Senate	\$2,500
Perlmutter	Edwin	D	Federal House	\$2,500
Tipton	Scott	R	Federal House	\$2,000
House Majority Project		D	527 Political Organization	\$2,500
Leading Colorado Forward		D	527 Political Organization	\$2,500
Values First Colorado		R	527 Political Organization	\$5,000

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>CONNECTICUT</u>				
Himes	James	D	Federal House	\$5,000
Larson	John	D	Federal House	\$2,500
<u>DISTRICT OF COLUMBIA</u>				
DC Proud 2019			Inaugural Committee	\$10,000
<u>DELAWARE</u>				
Coons	Christopher	D	Federal Senate	\$2,500
Schwartzkopf	Peter	D	State House	\$125
Democratic Legislative Campaign Committee		D	State Party Committee	\$500
<u>FLORIDA</u>				
Aloupis	Vance	R	State House	\$1,000
Brodeur	Jason	R	State Senate	\$1,000
Buchanan	Vernon	R	Federal House	\$2,000
Caruso	Michael	R	State House	\$1,000
Clemons	Charles	R	State House	\$1,000
DiCeglie	Nick	R	State House	\$1,000
Dion Jones	Shevrin	D	State Senate	\$1,000
Duggan	Wyman	R	State House	\$1,000
Fetterhoff	Elizabeth	R	State House	\$500
Grant	Michael	R	State House	\$500
Lawson	Alfred	D	Federal House	\$1,500
McClure	Lawrence	R	State House	\$1,000
Murphy	Stephanie	D	Federal House	\$9,500
Rodriguez	Ana Maria	R	State Senate	\$1,000
Rutherford	John	R	Federal House	\$1,000
Tomkow	Josie	R	State House	\$500
Zika	Ardian	R	State House	\$1,000
<u>GEORGIA</u>				
Bishop	Sanford	D	Federal House	\$2,000
Ferguson	A. Drew	R	Federal House	\$2,500
Graves	Tom	R	Federal House	\$2,000
Loudermilk	Barry	R	Federal House	\$2,000
Perdue	David	R	Federal Senate	\$5,500
Scott	David	D	Federal House	\$2,500
Scott	James	R	Federal House	\$2,000
<u>IDAHO</u>				
Bieter	David	D	Mayor, Boise	\$500
Fulcher	Russell	R	Federal House	\$1,000
Little	Brad	R	Governor	\$1,000
Idaho Bankers Association PAC			State PAC	\$1,000

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount	
<u>ILLINOIS</u>				
Beale	Anthony	D	Alderman, Chicago	\$1,000
Brookins	Howard	D	Alderman, Chicago	\$1,000
Casten	Sean	D	Federal House	\$2,000
Davis	Rodney	R	Federal House	\$2,500
Dowell	Pat	D	Alderman, Chicago	\$1,000
Ervin	Jason	D	Alderman, Chicago	\$1,000
Foster	Bill	D	Federal House	\$6,000
Harris	Michelle	D	Alderman, Chicago	\$1,000
Hopkins	Brian	D	Alderman, Chicago	\$1,000
LaHood	Darin	R	Federal House	\$2,000
Lopez	Raymond	D	Alderman, Chicago	\$1,500
Mitts	Emma	D	Alderman, Chicago	\$1,000
Moore	Joseph	D	Alderman, Chicago	\$1,000
O'Connor	Patrick	D	Alderman, Chicago	\$1,000
O'Shea	Matthew	D	Alderman, Chicago	\$1,000
Sadlowski Garza	Susan	D	Alderman, Chicago	\$500
Sawyer	Roderick	D	Alderman, Chicago	\$1,000
Schneider	Bradley	D	Federal House	\$1,000
Scott	Michael	D	Alderman, Chicago	\$1,000
Thompson	Patrick	D	Alderman, Chicago	\$1,000
Turner	Arthur	D	State House	\$1,000
Valencia	Anna	D	City Clerk, Chicago	\$500
Villegas	Gilbert	D	Alderman, Chicago	\$1,000
Waguespack	Scott	D	Alderman, Chicago	\$1,000
Better Together Chicago			Inaugural Committee	\$25,000
Chicagoland Chamber of Commerce PAC			State PAC	\$7,000
Democratic Party of Illinois		D	State Party Committee	\$5,000
Illinois Bankers PAC			State PAC	\$5,000
J.B. Inauguration Committee			Inaugural Committee	\$10,000
<u>INDIANA</u>				
Bray	Rodric	R	State Senate	\$500
Holcomb	Eric	R	Governor	\$2,500
Holdman	Travis	R	State Senate	\$300
Hollingsworth	Trey	R	Federal House	\$1,000
Walorski	Jacqueline	R	Federal House	\$2,000
Indiana BANKPAC - State Fund			State PAC	\$1,000
Senate Majority Campaign Committee		R	State Party Committee	\$2,000
<u>IOWA</u>				
Ernst	Joni	R	Federal Senate	\$4,000
<u>KANSAS</u>				
Estes	Ron	R	Federal House	\$2,000
Marshall	Roger	R	Federal Senate	\$1,000
Moran	Jerry	R	Federal Senate	\$2,500

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>KENTUCKY</u>				
Barr	Garland	R	Federal House	\$1,500
Beshear	Andy	D	Governor	\$2,000
Cameron	Daniel	R	Attorney General	\$2,000
McConnell	Mitch	R	Federal Senate	\$5,000
<u>LOUISIANA</u>				
Connick	Patrick	R	State Senate	\$500
Cortez	Patrick	R	State Senate	\$500
Deshotel	Daryl	R	State House	\$250
Dwight	Stephen	R	State House	\$250
Echols	Michael	R	State House	\$250
Edmonds	Rick	R	State House	\$250
Hensgens	Bob	R	State Senate	\$500
Johns	Ronnie	R	State Senate	\$500
Mack	Sherman	R	State House	\$250
McKnight	Scott	R	State House	\$250
McMahen	Wayne	R	State House	\$250
Miller	Dustin	D	State House	\$250
Mills	Fred	R	State Senate	\$500
Peacock	Barrow	R	State Senate	\$500
Reese	Mike	R	State Senate	\$500
Richmond	Cedric	D	Federal House	\$2,000
Riser	H. Neil	R	State House	\$250
Scalise	Stephen	R	Federal House	\$2,500
Turner	Christopher	R	State House	\$250
Ward	Rick	R	State Senate	\$500
Wheat	Bill	R	State House	\$250
<u>MAINE</u>				
Collins	Susan	R	Federal Senate	\$2,500
<u>MARYLAND</u>				
Hoyer	Steny	D	Federal House	\$2,500
<u>MASSACHUSETTS</u>				
Clark	Katherine	D	Federal House	\$2,000
Neal	Richard	D	Federal House	\$2,500
<u>MICHIGAN</u>				
Duggan	Michael	D	Mayor, Detroit	\$2,000
Huizenga	William	R	Federal House	\$4,000
Kildee	Daniel	D	Federal House	\$1,000
Lawrence	Brenda	D	Federal House	\$1,000
Peters	Gary	D	Federal Senate	\$2,500
Stevens	Haley	D	Federal House	\$1,000
Whitmer	Gretchen	D	Governor	\$500

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>MINNESOTA</u>				
Emmer	Thomas	R	Federal House	\$4,500
Smith	Tina	D	Federal Senate	\$1,000
<u>MISSISSIPPI</u>				
Thompson	Bennie	D	Federal House	\$1,000
<u>MISSOURI</u>				
Cleaver	Emanuel	D	Federal House	\$1,500
Luetkemeyer	W. Blaine	R	Federal House	\$7,500
Smith	Jason	R	Federal House	\$2,000
Wagner	Ann	R	Federal House	\$2,500
<u>MONTANA</u>				
Daines	Steve	R	Federal Senate	\$4,500
<u>NEBRASKA</u>				
Smith	Adrian	R	Federal House	\$2,000
<u>NEVADA</u>				
Rosen	Jacky	D	Federal Senate	\$1,000
Sisolak Inaugural Committee			Inaugural Committee	\$5,000
<u>NEW JERSEY</u>				
Gottheimer	Joshua	D	Federal House	\$5,000
Sherrill	Mikie	D	Federal House	\$4,500
<u>NEW MEXICO</u>				
Lujan	Ben	D	Federal Senate	\$1,000
<u>NEW YORK</u>				
Antonacci	Robert	R	State Senate	\$350
Bailey	Jamaal	D	State Senate	\$1,000
Bellone	Steve	D	County Executive, Suffolk	\$1,000
Benjamin	Brian	D	State Senate	\$1,000
Carlucci	David	D	State Senate	\$1,750
Clavin	Donald	R	Town Supervisor, New Hempstead	\$250
Comrie	Leroy	D	State Senate	\$1,000
Crespo	Marcos	D	State House	\$1,000
Cuomo	Andrew	D	Governor	\$5,000
DenDekker	Michael	D	State House	\$500
Dilan	Erik	D	State House	\$500
Dinolfo	Cheryl	R	County Executive, Monroe	\$250
Fall	Charles	D	State House	\$250
Flanagan	John	R	State Senate	\$1,100
Gaughran	James	D	State Senate	\$500

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount	
<u>NEW YORK (CON'T)</u>				
Gianaris	Michael	D	State Senate	\$1,500
Heastie	Carl	D	State House	\$1,500
Hevesi	Andrew	D	State House	\$1,000
Higgins	Brian	D	Federal House	\$3,000
Hoylman	Brad	D	State Senate	\$1,250
Jean-Pierre	Kimberly	D	State House	\$500
Jeffries	Hakeem	D	Federal House	\$1,000
Kaminsky	Todd	D	State Senate	\$2,000
Kaplan	Anna	D	State Senate	\$750
Kennedy	Timothy	D	State Senate	\$500
Maloney	Sean	D	Federal House	\$1,500
Martinez	Monica	D	State Senate	\$1,500
Mayer	Shelley	D	State Senate	\$1,000
Meeks	Gregory	D	Federal House	\$1,500
Parker	Kevin	D	State Senate	\$2,000
Quart	Dan	D	State House	\$1,000
Reed	Thomas	R	Federal House	\$2,000
Rodriguez	Robert	D	State House	\$500
Sanders	James	D	State Senate	\$2,000
Savino	Diane	R	State Senate	\$2,000
Schimminger	Robin	D	State House	\$500
Stewart-Cousins	Andrea	D	State Senate	\$2,000
Suozzi	Thomas	D	Federal House	\$2,000
Thomas	Kevin	D	State Senate	\$1,500
Zeldin	Lee	R	Federal House	\$4,000
Bronx Democratic County Committee		D	County Party Committee	\$3,000
Kings County Democratic Committee		D	County Party Committee	\$1,000
NYS Democratic Assembly Campaign Committee		D	State Party Committee	\$6,000
NYS Democratic Senate Campaign Committee		D	State Party Committee	\$7,500
NYS Senate Republican Campaign Committee		R	State Party Committee	\$2,000
Suffolk County Democratic Committee		D	County Party Committee	\$1,000
<u>NORTH CAROLINA</u>				
Budd	Theodore	R	Federal House	\$2,000
Holding	George	R	Federal House	\$1,000
McHenry	Patrick	R	Federal House	\$2,500
Tillis	Thomas	R	Federal Senate	\$1,000
<u>NORTH DAKOTA</u>				
Cramer	Kevin	R	Federal Senate	\$2,500
<u>OHIO</u>				
Balderson	Troy	R	Federal House	\$1,500
Beatty	Joyce	D	Federal House	\$2,500
Brown	Elizabeth	D	City Council, Columbus	\$1,500
Davidson	Warren	R	Federal House	\$2,000

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>OHIO (CON'T)</u>				
DeWine	Michael	R	Governor	\$1,000
Faber	Keith	R	State Attorney	\$5,000
Favor	Shayla	D	City Council, Columbus	\$500
Ginther	Andrew	D	Mayor, Columbus	\$2,500
Gonzalez	Anthony	R	Federal House	\$2,000
Hardin	Shannon	D	City Council, Columbus	\$1,500
Merrin	Derek	R	State House	\$1,000
O'Grady	John	D	County Executive, Franklin	\$1,000
Remy	Emmanuel	D	City Council, Columbus	\$500
Stivers	Steve	R	Federal House	\$5,000
Wenstrup	Brad	R	Federal House	\$2,000
DeWine Husted Inaugural Committee			Inaugural Committee	\$10,000
LaRose	Frank	R	Transition Committee	\$2,500
Yost	David	R	Transition Committee	\$2,500
<u>OKLAHOMA</u>				
Inhofe	James	R	Federal Senate	\$1,000
Lucas	Frank	R	Federal House	\$2,000
<u>OREGON</u>				
Oregon Bankers PAC			State PAC	\$2,500
<u>RHODE ISLAND</u>				
Rhode Island Inauguration 2019			Inaugural Committee	\$5,000
<u>PENNSYLVANIA</u>				
Boyle	Brendan	D	Federal House	\$2,000
Houlahan	Christina	D	Federal House	\$4,500
Kelly	G. Mike	R	Federal House	\$2,000
<u>SOUTH CAROLINA</u>				
Clyburn	James	D	Federal House	\$4,000
Graham	Lindsey	R	Federal Senate	\$1,000
Rice	Tom	R	Federal House	\$2,000
<u>SOUTH DAKOTA</u>				
Rounds	M. Michael	R	Federal Senate	\$2,500
<u>TENNESSEE</u>				
Kustoff	David	R	Federal House	\$2,000
<u>TEXAS</u>				
Arrington	Jodey	R	Federal House	\$1,000
Brady	Kevin	R	Federal House	\$5,000
Conaway	K. Michael	R	Federal House	\$4,000
Cornyn	John	R	Federal Senate	\$5,000

Employee Political Action Committees

Candidate/Committee Name		Party	Type of Committee / Office Sought	Amount
<u>TEXAS (CON'T)</u>				
Cuellar	Henry	D	Federal House	\$2,000
Flynn	Dan	R	State House	\$1,000
Gooden	Lance	R	Federal House	\$2,000
Grady	Rick	R	City Council, Plano	\$1,000
Granger	Kay	R	Federal House	\$2,000
Kelley	Ron	R	City Council, Plano	\$1,000
LaRosiliere	Harry	R	Mayor, Plano	\$2,000
Marchant	Kenny	R	Federal House	\$2,000
2019 Texas Inaugural Committee			Inaugural Committee	\$10,000
Texas Association of Business PAC (TXBIZPAC)			State PAC	\$2,500
<u>UTAH</u>				
McAdams	Ben	D	Federal House	\$4,000
Utah Bankers Association PAC			State PAC	\$2,500
<u>VIRGINIA</u>				
Riggleman	Denver	R	Federal House	\$2,000
Wexton	Jennifer	D	Federal House	\$2,000
<u>WASHINGTON</u>				
Heck	Dennis	D	Federal House	\$1,000
Kilmer	Derek	D	Federal House	\$2,500
Mullet	Mark	D	State Senate	\$2,000
WashBankPAC			State PAC	\$3,500
<u>WEST VIRGINIA</u>				
Manchin	Joseph	D	Federal Senate	\$2,500
Mooney	Alexander	R	Federal House	\$2,000
<u>WISCONSIN</u>				
Barnes	Mandela	D	Lieutenant Governor	\$500
Evers	Tony	D	Governor	\$1,500
Johnson	Ronald	R	Federal Senate	\$1,500
Steil	Bryan	R	Federal House	\$2,000

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount
<u>NATIONAL PACs & PARTY COMMITTEES</u>			
American Bankers Association PAC (BANKPAC)		Federal PAC	\$2,500
American Benefits Council Political Action Committee		Federal PAC	\$2,500
AMERIPAC The Fund for a Greater America	D	Federal Leadership PAC	\$2,500
Arkansas For Leadership Political Action Committee (ARKPAC)	R	Federal Leadership PAC	\$1,000
At The Table!	D	Federal Leadership PAC	\$450
Believe In America PAC	R	Federal Leadership PAC	\$2,000
Blue Dog Political Action Committee		Federal PAC	\$5,000
Bluegrass Committee	R	Federal Leadership PAC	\$5,000
Building Leadership And Inspiring New Enterprise PAC	R	Federal Leadership PAC	\$5,000
Building Relationships In Diverse Geographic Environments PAC	D	Federal Leadership PAC	\$5,000
Chamber Of Commerce Of The United States Of America PAC		Federal PAC	\$2,500
CHC BOLD PAC		Federal PAC	\$5,000
Common Ground PAC	D	Federal Leadership PAC	\$2,500
Common Values PAC	R	Federal Leadership PAC	\$2,000
Congressional Black Caucus PAC		Federal PAC	\$5,000
The Consumer Bankers Association PAC		Federal PAC	\$2,500
Cowboy PAC	R	Federal Leadership PAC	\$5,000
Dakota PAC	R	Federal Leadership PAC	\$2,000
Defense, Economic Renewal, Education And Knowledge PAC	D	Federal Leadership PAC	\$5,000
Democratic Attorneys General Association (for membership dues)	D	Attorneys General Association / 527	\$25,000
Democratic Legislative Campaign Cmte (for membership dues)	D	Legislative Leadership Association / 527	\$10,000
DSCC	D	Federal Party Committee	\$15,000
Evergreen PAC	D	Federal Leadership PAC	\$2,000
Fighting For Missouri PAC	R	Federal Leadership PAC	\$2,000
Financial Services Forum Political Action Committee		Federal PAC	\$5,000
First State PAC	D	Federal Leadership PAC	\$5,000
Forward Together PAC	D	Federal Leadership PAC	\$1,000
Fostering Progress PAC	D	Federal Leadership PAC	\$2,500
Freedom Fund	R	Federal Leadership PAC	\$5,000
Fund For A Conservative Future	R	Federal Leadership PAC	\$1,000
Funding Developing Leadership PAC (FDL PAC)	R	Federal Leadership PAC	\$3,000
Futures Industry Political Action Committee		Federal PAC	\$2,500
Georgia PAC	R	Federal Leadership PAC	\$2,500
Getting Stuff Done PAC (GSD-PAC)	D	Federal Leadership PAC	\$5,000
Granite Values PAC	D	Federal Leadership PAC	\$2,500
Great Lakes PAC	D	Federal Leadership PAC	\$1,000
Heartland Values PAC	R	Federal Leadership PAC	\$2,000
Innovation Political Action Committee	R	Federal Leadership PAC	\$5,000
Investment Company Institute PAC (ICI PAC)		Federal PAC	\$5,000
Jobs And Innovation Matter PAC (JIM PAC)	D	Federal Leadership PAC	\$2,500
Majority Committee PAC--Mc PAC	R	Federal Leadership PAC	\$5,000
Moderate Democrats PAC		Federal PAC	\$5,000
Mortgage Bankers Association PAC (MORPAC)		Federal PAC	\$2,500
National Assn Of Government Guaranteed Lenders Inc PAC		Federal PAC	\$2,500
New Democrat Coalition Action Fund		Federal PAC	\$5,000
Next Century Fund	R	Federal Leadership PAC	\$1,000
NRCC	R	Federal Party Committee	\$15,000
NRSC	R	Federal Party Committee	\$15,000
Promoting Our Republican Team PAC	R	Federal Leadership PAC	\$2,000
Razor PAC	R	Federal Leadership PAC	\$1,000
Rely On Your Beliefs Fund	R	Federal Leadership PAC	\$1,000
Republican Attorneys General Association (for membership dues)	R	Attorneys General Association / 527	\$30,500

Employee Political Action Committees

Candidate/Committee Name	Party	Type of Committee / Office Sought	Amount
<u>NATIONAL PACs & PARTY COMMITTEES (CON'T)</u>			
Republican Governors Association <i>(for membership dues)</i>	R	Governors Association / 527	\$10,000
Republican State Leadership Committee <i>(for membership dues)</i>	R	Legislative Leadership Association / 527	\$15,500
Responsibility And Freedom Work PAC (RFPAC)	R	Federal Leadership PAC	\$2,000
Securities Industry And Financial Markets Association PAC		Federal PAC	\$2,500
The Madison PAC	D	Federal Leadership PAC	\$5,000
Together Holding Our Majority PAC	R	Federal Leadership PAC	\$1,500
Tomorrow Is Meaningful PAC	R	Federal Leadership PAC	\$5,000
Treasure State PAC	D	Federal Leadership PAC	\$2,500
Upper Hand Fund	R	Federal Leadership PAC	\$5,000

Lobbying

On the state and local level, our Government Relations and Public Policy team (GRPP) lobbies primarily in states in which the Firm has a retail presence or other material business operations. Current information is available about our [retail locations](#).

At the federal level, the Firm makes quarterly filings with the U.S. Congress disclosing GRPP's federal lobbying expenditures and the issues on which they have lobbied. For the past three calendar years, we have reported lobbying expenditures of \$2.81 million in 2019, \$2.97 million in 2018, and \$2.99 million in 2017. Key subjects on which GRPP lobbies include Banking, Financial Services, Cybersecurity, Workforce Development, Small Business, Tax Policy, Veterans Issues and Trade. To review our quarterly filings, visit the [Office of the Clerk of the U.S. House of Representatives](#) or the [Secretary of the U.S. Senate](#) and search for "JPMorgan Chase Holdings LLC" in the Registrant Name field.

Below is a list of the principal trade associations to which the Firm belongs. We make a reasonable effort to obtain from them the portion of the Firm's payments that are allocated to lobbying each year. Based upon information reported to us for 2019, the amount of the Firm's payments to these organizations attributable to lobbying was approximately \$2.4 million.

- American Bankers Association
- Bank Policy Institute
- Business Roundtable
- Consumer Bankers Association
- Financial Services Forum
- Futures Industry Association
- Global Financial Markets Association and affiliates (SIFMA, AFME, and ASIFMA)
- Housing Policy Council
- Institute of International Finance
- International Swaps and Derivatives Association
- Investment Company Institute and ICI Global
- Managed Funds Association
- Mortgage Bankers Association
- Partnership for New York City
- Structured Finance Industry Group
- UK Finance
- US Chamber of Commerce