



DIVISION OF
CORPORATION FINANCE

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

March 21, 2023

Brian V. Breheny
Skadden, Arps, Slate, Meagher & Flom LLP

Re: JPMorgan Chase & Co. (the "Company")
Incoming letter dated January 13, 2023

Dear Brian V. Breheny:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board to take the steps necessary to amend the appropriate Company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting and improve the current 20% of shares requirement to call a special meeting to 10% of shares.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(c). In our view, the Proponent has submitted only one proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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WASHINGTON, D.C. 20005-2111

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January 13, 2023

BY EMAIL (shareholderproposals@sec.gov)

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

Re: Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

This letter is submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) not recommend enforcement action if the Company omits from its proxy materials for the Company’s 2023 Annual Meeting of Shareholders (the “2023 Annual Meeting”) the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”).

This letter provides an explanation of why the Company believes it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) (“SLB 14D”), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter also is being sent to the Proponent as notice of the Company’s intent to omit the Proposal from the Company’s proxy materials for the 2023 Annual Meeting.

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

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

Background

The Company received an initial version of the Proposal on November 26, 2022, along with a cover letter from the Proponent. On November 30, 2022, the Company received an email from Fidelity Investments verifying the Proponent's stock ownership in the Company. On December 5, 2022, the Company sent a letter to the Proponent via email requesting that the Proponent provide the Company with a written statement with respect to his ability to meet with the Company regarding the Proposal in accordance with Rule 14a-8(b)(1)(iii) (the "First Deficiency Letter").

On December 5, 2022, the Company received a revised version of the Proposal via email from the Proponent. On December 6, 2022, the Company received an email from the Proponent regarding the Proponent's availability to meet with the Company to discuss the Proposal. On December 14, 2022, in accordance with Rule 14a-8(f)(1), the Company sent a letter to the Proponent (the "Second Deficiency Letter") notifying him of the Company's belief that the submission contained more than one shareholder proposal in violation of Rule 14a-8 and of his obligation to reduce the submission to a single proposal. The Company received an email from the Proponent on December 14, 2022, indicating that he would not be revising the Proposal. Copies of the initial Proposal, cover letter, revised Proposal, First Deficiency Letter, Second 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:

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting and that the current 20% of shares requirement to call a special meeting be improved to 10% of shares. 10% of shares is reasonable because some states require that 10% of shares be able to call for a special shareholder meeting.

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 2023 Annual Meeting pursuant to Rule 14a-8(c) because the Proposal consists of multiple

proposals.

Analysis

The Proposal May be Excluded Pursuant to Rule 14a-8(c) Because the Proposal Consists of Multiple Proposals.

Rule 14a-8(c) provides that a shareholder may submit no more than one proposal pursuant to Rule 14a-8 to a company for a particular shareholders' meeting. As indicated above, consistent with the Company's obligations under Rule 14a-8(f)(1), the Company notified the Proponent in the Second Deficiency Letter that the Company believes the submission contained more than one proposal and therefore must be reduced to a single proposal to comply with Rule 14a-8(c). In response, the Proponent decided not to revise the Proposal.

The Staff has consistently recognized that Rule 14a-8(c) permits the exclusion of proposals that, although characterized by proponents as one proposal, combine separate and distinct matters that lack a single unifying concept. For instance, in *Textron, Inc.* (Mar. 7, 2012, recon. denied Mar. 30, 2012), the Staff concurred with the exclusion of a proposal titled "Proxy Access" that sought to allow shareholders to make board nominations in the company's proxy materials by requiring that the company amend its governing documents as outlined in the proposal, which contained a number of provisions relating to the ability of shareholders to nominate directors through proxy access. The proposal also contained a provision that if a majority of directors were elected by proxy access, it would not constitute a change of control by the company, its board or its officers. The Staff concurred with the company's view that this "change of control" provision diverged from the proposal's overarching goal of providing shareholders with proxy access and instead sought to address a possible consequence of shareholders utilizing the proposed proxy access mechanism. Given this divergence, the Staff granted relief to exclude the proposal under Rule 14a-8(c), noting that the change of control provision "constitute[d] a separate and distinct matter from the proposal relating to the inclusion of shareholder nominations for director in Textron's proxy materials." Similarly, in *Parker-Hannifin Corp.* (Sep. 4, 2009), the Staff concurred with the exclusion of a proposal entitled "Triennial Executive Pay Vote program" that would require triennial votes to approve the compensation of the company's executive officers and a triennial forum, by webcast or otherwise, that would allow shareholders to engage in a dialogue with the compensation committee regarding the company's executive compensation policies and practices. The Staff specifically noted that the triennial forum was a "separate and distinct matter" from the triennial votes requested by the proposal and thus determined the proponent's entire submission could be excluded. *See also PG&E Corp.* (Mar. 11, 2010) (permitting exclusion under Rule 14a-8(c) of a proposal where the Staff noted that the proposal

relating to license renewal involves a separate and distinct matter from the proposals relating to mitigating risks and production levels); *HealthSouth Corp.* (Mar. 28, 2006) (permitting exclusion under Rule 14a-8(c) of a proposal to amend the company's bylaws to grant shareholders the power to increase the size of the board and to allow shareholders to fill any director vacancies created by the increase); *Exxon Mobil Corp.* (Mar. 19, 2002) (permitting exclusion under Rule 14a-8(c) of a proposal regarding an increase in the number of board nominees and the qualifications for additional nominees); *Allstate Corp.* (Jan. 29, 1997) (permitting exclusion under Rule 14a-8(c) of a proposal to institute cumulative voting for directors and to avoid specified actions that could impair the effectiveness of cumulative voting).

Similar to the multiple-proposal submissions described above, the Proponent's revised submission contains two proposals that combine separate and distinct matters that lack a single unifying concept in violation of Rule 14a-8(c). A significant portion of the Proposal is focused on providing additional clarity to the Company's bylaws with respect to the ability of holders of shares held in street name to call a special shareholder meeting. In this respect, the submission's resolved clause begins by requesting that the Board "take the steps necessary to amend the appropriate [C]ompany governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting." The supporting statement then notes that "[o]ne of the main purposes of this proposal is . . . to clear up any ambiguity on whether street name shares can formally participate equally in calling for a special shareholder meeting . . ." and that "[i]t is important to clear up ambiguity because ambiguity means that once a group of shareholders go through the process to call for a meeting the result is a [Company] lawsuit immediately over an interpretation of the meeting requirements . . ." The supporting statement goes on to state that "[t]he current [Company] bylaw words regarding calling for a special shareholder meeting are defective in regard to clarity."

The remaining portion of the Proposal, however, relates to a separate and distinct matter—the minimum ownership required to call a special meeting, which is a well-worn proposal topic on its own. Currently, the Company's bylaws provide that shareholders holding at least 20% of the outstanding shares of common stock can call a special meeting. The Proposal requests that this threshold be lowered to 10%. This request presents the Proposal's second objective, which is a separate and distinct matter from providing clarity with respect to the ability of street name holders of shares to call a special shareholder meeting. Specifically, this request relates to the minimum holding of outstanding shares of common stock for shareholders already entitled to call a special meeting to invoke such right, whereas the first request in the submission relates to what type of shareholder may call a special meeting. The type of shareholders who may call a special meeting and the

minimum ownership required to call a special meeting are separate and distinct matters, which renders the Proposal overbroad and in contravention of Rule 14a-8(c).

Accordingly, consistent with the precedent described above, the Proposal should be excluded from the Company's 2023 proxy materials pursuant to Rule 14a-8(c) as it seeks to combine the separate and distinct matters of providing additional clarity to the bylaws with respect to the ability of holders of shares in street name to call a special shareholder meeting and reducing the current, unambiguous ownership threshold to call a special meeting from 20% to 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 2023 Annual Meeting. If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 371-7180. Thank you for your prompt attention to this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "B. Breheny", with a long horizontal flourish extending to the right.

Brian V. Breheny

Enclosures

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

John Chevedden

EXHIBIT A

(see attached)

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co. (JPM)
383 Madison Avenue
New York, New York 10179
PH: [REDACTED]

Dear Ms. Carpenter,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders (and beyond) as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.


Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,


John Chevedden


Date

cc: "Scott, Linda E" <[REDACTED]>
"Tribolati, John" <[REDACTED]>
Corporate Secretary <[REDACTED]>

[JPM – Rule 14a-8 Proposal, November 26, 2022]
[This line and any line above it is not for publication.]
Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting.

One of the main purposes of this proposal is to give all shares, including street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether street name shares can formally participate equally in calling for a special shareholder meeting without converting their shares to another class of stock.

One of the main purposes of this proposal is to make sure that all street name shares can count 100% toward the 20% of shares needed to call for a special shareholder meeting to the fullest extent possible and clear up any ambiguity.

It is important to clear up ambiguity because ambiguity means that once a group of shareholders go through the process to call for a meeting the result is a JPM lawsuit immediately over an interpretation of meeting the requirements and thereby killing in the crib the attempt to call for a special shareholder meeting. The current JPM bylaw words regarding calling for a special shareholder meeting are defective in regard to clarity.

Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of JPMorgan shares are held in street name then it would take 40% of non-street name shares (20% times 2) to call for a special shareholder meeting. If 75% of JPMorgan shares are held in street name then it would take 80% of non-street name shares (20% times 4) to call for a special shareholder meeting.

A right for 40% or 80% of a limited class of shares to call a special shareholder meeting, and excluding all other shares, is not much of a right for the Board to brag about. Plus JPMorgan shareholders have a useless right to act by written consent, a related issue.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED]

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



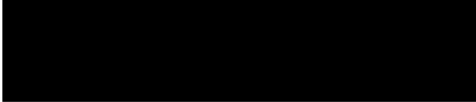
FOR

**Shareholder
Rights**



JOHN R CHEVEDDEN

November 29, 2022



Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments. Please accept this letter as confirmation that as of market close on November 28, 2022 Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least October 20, 2019:

Security	Number of Shares
Cadence Design Systems Inc (CDNS)	50.000
Crown Holdings Inc (CCK)	50.000
CBRE Group Inc (CBRE)	50.000
Otis Worldwide Corporation (OTIS)	25.000
JPMorgan Chase & Co (JPM)	50.000
Knight-Swift Transportation Holdings Inc (KNX)	100.000
AT&T Inc (T)	170.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding the account, please contact John Chevedden directly. They may follow up with us directly if necessary. If you have any questions regarding Fidelity Investment's products and services please call us at 800-544-6666 for assistance.

Sincerely,

Ericka Steele
Operations Specialist

Our File:

From: Corporate Secretary [REDACTED]
Sent: Monday, December 5, 2022 10:50 AM
To: John Chevedden
Cc: Tribolati, John; Scott, Linda E
Subject: RE: Rule 14a-8 Broker Letter (JPM)
Attachments: SH Acknowledgement - Chevedden.pdf; Rule 14a-8(81291533.1).pdf

Dear Mr. Chevedden,

Attached is a copy of our letter regarding the shareholder proposal submitted for inclusion in the proxy materials relating to JPMC's 2023 Annual Meeting of Shareholders.

Thank you,
Stella Lee

From: John Chevedden [REDACTED]
Sent: Wednesday, November 30, 2022 4:58 PM
To: Tribolati, John (Legal, USA) [REDACTED]; Scott, Linda E (Legal, USA) [REDACTED];
Corporate Secretary [REDACTED]
Subject: Rule 14a-8 Broker Letter (JPM)

Rule 14a-8 Broker Letter (JPM)

JPMORGAN CHASE & CO.

John Tribolati
Corporate Secretary
Office of the Secretary

December 5, 2022

VIA EMAIL

John Chevedden
[REDACTED]
[REDACTED]
[REDACTED]

Dear Mr. Chevedden:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. (“JPMC”) on November 26, 2022, submitting a shareholder proposal (the “Proposal”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC’s 2023 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.

Engagement Availability

Rule 14a-8(b) provides that a shareholder must provide the company with a written statement that the shareholder is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You have not provided such a statement.

To remedy this defect, you must identify specific times that you are available to discuss the Proposal with JPMC. You must identify times between 9 a.m. and 5:30 p.m. (ET) no less than 10 calendar days and no more than 30 calendar days after November 26, 2022.

For the Proposal to be eligible for inclusion in JPMC’s proxy materials for JPMC’s 2023 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 [REDACTED].

For your reference, please find enclosed a copy of Rule 14a-8.

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

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a horizontal line and a vertical stroke.

Enclosure:
Rule 14a-8 under the Securities Exchange Act of 1934

JOHN CHEVEDDEN

Ms. Molly Carpenter
Corporate Secretary
JPMorgan Chase & Co. (JPM)
383 Madison Avenue
New York, New York 10179
PH: [REDACTED]

Revised December 5, 2022

Dear Ms. Carpenter,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders (and beyond) as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.


Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,


John Chevedden


Date

cc: "Scott, Linda E" <[REDACTED]>
"Tribolati, John" <[REDACTED]>
Corporate Secretary <[REDACTED]>

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting and that the current 20% of shares requirement to call a special meeting be improved to 10% of shares. 10% of shares is reasonable because some states require that 10% of shares be able to call for a special shareholder meeting.

One of the main purposes of this proposal is to give all shares, including street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether street name shares can formally participate equally in calling for a special shareholder meeting without converting their shares to another class of stock.

One of the main purposes of this proposal is to make sure that all street name shares can count 100% toward the percent of shares needed to call for a special shareholder meeting to the fullest extent possible and clear up any ambiguity.

It is important to clear up ambiguity because ambiguity means that once a group of shareholders go through the process to call for a meeting the result is a JPM lawsuit immediately over an interpretation of meeting the requirements and thereby killing in the crib the attempt to call for a special shareholder meeting. The current JPM bylaw words regarding calling for a special shareholder meeting are defective in regard to clarity.

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It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of JPMorgan shares are held in street name then it would take 40% of non-street name shares (20% times 2) to call for a special shareholder meeting. If 75% of JPMorgan shares are held in street name then it would take 80% of non-street name shares (20% times 4) to call for a special shareholder meeting.

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Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED]

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



FOR

**Shareholder
Rights**

Subject: (JPM)

From: John Chevedden [REDACTED]

Sent: Tuesday, December 06, 2022 1:31 PM

To: Scott, Linda E (Legal, USA) [REDACTED]; Tribolati, John (Legal, USA) [REDACTED];
Corporate Secretary [REDACTED]

Subject: (JPM))

(JPM))

Available for an off the record telephone meeting:

Dec 12 8:00 am PT

Dec 13 8:00 am PT

I have no need for a meeting.

John Chevedden

[REDACTED]

This message is confidential and subject to terms at: <https://www.jpmorgan.com/emaildisclaimer> including on confidential, privileged or legal entity information, malicious content and monitoring of electronic messages. If you are not the intended recipient, please delete this message and notify the sender immediately. Any unauthorized use is strictly prohibited.

JPMORGAN CHASE & CO.

John Tribolati
Corporate Secretary
Office of the Secretary

December 14, 2022

VIA EMAIL

John Chevedden
[REDACTED]
[REDACTED]
[REDACTED]

Dear Mr. Chevedden:

I am writing to acknowledge receipt of your letter to JPMorgan Chase & Co. (“JPMC”) on December 5, 2022, submitting a revised shareholder proposal (the “Revised Proposal”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for consideration at JPMC’s 2023 Annual Meeting of Shareholders.

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

No More than One Proposal

Rule 14a-8(c) provides that each person may submit no more than one proposal to a company for a particular shareholders’ meeting. We believe your Revised Proposal contains more than one shareholder proposal (specifically, it contains a proposal to lower the threshold required to call a special meeting and a proposal to give street name holders a right to call a special meeting). As such, the Revised Proposal is required to be reduced to a single proposal.

For the Proposal to be eligible for inclusion in JPMC’s proxy materials for JPMC’s 2023 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 [REDACTED].

For your reference, please find enclosed a copy of Rule 14a-8.

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

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a horizontal line and a vertical stroke.

Enclosure:
Rule 14a-8 under the Securities Exchange Act of 1934

From: John Chevedden [REDACTED]
Sent: Wednesday, December 14, 2022 10:11 PM
To: Corporate Secretary
Subject: (JPM)

Mr. Tribolati,
The title of the rule 14a-8 proposal is Special Shareholder Meeting Improvement.
The proposal is unified on this one theme.
John Chevedden

January 14, 2023

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

1 Rule 14a-8 Proposal
JPMorgan Chase & Co. (JPM)
Special Shareholder Meeting Improvement
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the January 13, 2023 no-action request.

This is an absurd no action request. It reflects a management vision that management should be able to effectively resist rule 14a-8 proposals by using a whack-a-mole process.

For example if a rule 14a-8 proposal calls for street name shareholders to be able to formally participate in the call for a special shareholder meeting, management can “adopt” the rule 14a-8 proposal and then simply up the percentage of shares required to call for a special shareholder meeting.

Both unified factors in the rule 14a-8 proposal involve determining which shareholders can formally participate in the call for a special shareholder meeting.

This is a management that brags about its shareholder engagement in its annual meeting proxy. There should be a disclaimer that in spite of a professed shareholder engagement policy management takes no prisoners if a shareholder files a rule 14a-8 proposal.

Sincerely,



John Chevedden

cc: John Tribolati

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our Board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting and that the current 20% of shares requirement to call a special meeting be improved to 10% of shares. 10% of shares is reasonable because some states require that 10% of be able to call for a special shareholder meeting.

One of the main purposes of this proposal is to give all shares, including street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether street name shares can formally participate equally in calling for a special shareholder meeting without converting their shares to another class of stock.

One of the main purposes of this proposal is to make sure that all street name shares can count 100% toward the percent of shares needed to call for a special shareholder meeting to the fullest extent possible and clear up any ambiguity.

It is important to clear up ambiguity because ambiguity means that once a group of shareholders go through the process to call for a meeting the result is a JPM lawsuit immediately over an interpretation of meeting the requirements and thereby killing in the crib the attempt to call for a special shareholder meeting. The current JPM bylaw words regarding calling for a special shareholder meeting are defective in regard to clarity.

Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of JPMorgan shares are held in street name then it would take 40% of non-street name shares (20% times 2) to call for a special shareholder meeting. If 75% of JPMorgan shares are held in street name then it would take 80% of non-street name shares (20% times 4) to call for a special shareholder meeting.

A right for 40% or 80% of a limited class of shares to call a special shareholder meeting, and excluding all other shares, is not much of a right for the Board to brag about. Plus JPMorgan shareholders have a useless right to act by written consent, a related issue.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]