



## NATIONAL LEGAL AND POLICY CENTER

January 26, 2023

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

Re: *JPMorgan Chase & Co.*  
*Shareholder Proposal of the National Legal and Policy Center*

VIA EMAIL: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Ladies and Gentlemen:

This letter responds to the letter dated January 13, 2023 from Brian V. Breheny of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for JPMorgan Chase & Co. (“JPMorgan” or “Company”), requesting permission from the Staff of the Division of Corporation Finance (“Staff”) to exclude our shareholder proposal (“Proposal”) from JPMorgan’s 2023 proxy materials (“Proxy”).

The Company’s request provides insufficient rationale for exclusion and should be denied.

Despite the Company’s 12 pages of legal arguments, our half-as-long response will show that its excuses to exclude our proposal from the Proxy – that it “deals with matters relating to the Company’s ordinary business operations;” that it “would cause the Company to violate federal law;” and “because the Company lacks the power and authority to implement the proposal” – are illegitimate. The Proposal seeks to address a societal issue that *transcends* ordinary business matters, and includes no requirements to implement any measure that forces the company to violate any laws.

The 500-word limit for shareholder proposals constrained our ability to present a fuller case for the necessity of the transparency report we request, so we will attempt to do so here. But first we will address the nature of the sought-after report itself.

***Transparency is sought regularly via the shareholder proposal process and thus is permitted in proxy materials.***

We seek an itemization of the requests to close accounts that JPMorgan has received from entities under the Executive Branch of the United States Government, and

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