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1934 Act/Rule 14a-8

January 17, 2014

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 Sisters of Charity of Saint Elizabeth, 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 of the Division of Corporation Finance (the "**Staff**") 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 enclosed shareholder proposal (the "**Proposal**") submitted by the Sisters of Charity of Saint Elizabeth, the Missionary Oblates of Mary Immaculate, the Sisters of St. Dominic of Caldwell New Jersey, the Maryknoll Fathers and Brothers (Catholic Foreign Mission Society of America), the Home Missioners of America, the Tides Foundation, Daniel Atschuler, Maryknoll Sisters of St. Dominic Inc., The Russell Family Foundation, Libra Fund, Limited Partnership, Dominican Sisters of Hope, Ursuline Sisters of Tildonk, U.S. Province, Mercy Investment Services, Inc., and Friends Fiduciary Corporation as co-proponents (collectively referred to herein as the "**Proponents**"), from the Company's proxy materials for its 2014 Annual Meeting of Shareholders (the "**2014 Proxy Materials**").

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

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2014 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents.

Copies of the Proposal, the cover letters submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.¹

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 or via facsimile at (202) 887-0763, and to Sr. Barbara Aires, as representative of the Proponents, via email at baires@scnj.org or via facsimile at (973) 290-5441.

I. SUMMARY OF THE PROPOSAL

On December 2, 2013, the Company first received a letter via email from the Proponents containing the Proposal for inclusion in the Company's 2014 Proxy Materials. The Proposal reads as follows:

“As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us for example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.

¹ Correspondence from all co-proponents is included in Exhibit A. Please note that copies of both Rule 14a-8 and *Staff Legal Bulletin 14F* were included with each notice of deficiency required by Rules 14a-8(b) and (f) from the Company. Because no procedural basis for exclusion under Rule 14a-8(b) is asserted in this request, such copies are not included in Exhibit A.

- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

RESOLVED:

Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;

3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistleblower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.”

II. EXCLUSION OF THE PROPOSAL

A. Bases for Exclusion of the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2014 Proxy Materials in reliance on the following paragraphs of Rule 14a-8:

- Rule 14a-8(i)(3), because the Proposal is materially false and misleading; and
- Rule 14a-8(i)(7), because the Proposal relates to the Company’s ordinary business operations.

B. The Proposal May Be Excluded in Reliance on Rule 14a-8(i)(3), as it is Materially False and Misleading

Rule 14a-8(i)(3) permits a company to exclude a proposal or supporting statement, or portions thereof, that are contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false and misleading statements in proxy materials. Pursuant to *Staff Legal Bulletin 14B* (Sept. 15, 2004), reliance on Rule 14a-8(i)(3) to exclude a proposal or portions of a supporting statement may be appropriate in only a few limited instances, one of which is when the language of the proposal or the supporting statement renders the proposal so vague or indefinite that neither the shareholders in voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. *See also Philadelphia Electric Company* (Jul. 30, 1992).

In applying the “inherently vague or indefinite” standard under Rule 14a-8(i)(3), the Staff has long held the view that a proposal does not have to specify the exact manner in which it should be implemented, but that discretion as to implementation and interpretation of the terms of a proposal may be left to the board. However, the Staff also has noted that a

proposal may be materially misleading as vague and indefinite where “any action ultimately taken by the Company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” *See Fuqua Industries, Inc.* (Mar. 12, 1991).

The Proposal is impermissibly vague and indefinite because:

- The subject matter of, and the actions requested by, the Resolved clause is undefined – rather than stating the purpose of the Proposal and the actions sought, the Resolved clause instead requests a report regarding steps the Company “has taken” with regard to “risks and challenges such as those referenced above” while then asking that the report provide a “timeline for changes” and describe a review process to assess the effectiveness of unspecified “reforms.”
- There are multiple interpretations of the subject of the seven numbered items following the Resolved clause and it is fundamentally unclear how those seven disconnected items relate to the Resolved clause’s reference to “risks and challenges such as those referenced above” or the requested report.
- The Proposal includes factual statements that the Company can demonstrate objectively are materially false and misleading.

1. The subject matter of, and the actions requested by, the Resolved clause are undefined

The Resolved clause is ambiguous and provides no clear indication of what past actions the requested report is intended to address or what future actions it seeks. The Proposal instructs the board of directors to “commission a comprehensive report” describing the steps the bank has presumably *already* taken to address the “risks and challenges such as those referenced above” that are allegedly facing the company. The clause then goes on to call for “the timeline for changes” and identification of a review process “to assess the effectiveness of such reforms.” No proposed changes or reforms are identified with any level of specificity in the Proposal, leaving both the Company and shareholders to guess as to whether the Proposal is requesting a report of past actions or requesting that steps be implemented in the future. Further, the Proposal, which seeks a report on the “risks and challenges such as those described above,” provides no guidance regarding the particular “changes” and “reforms” that the board would be expected to implement in responding to the Proposal. Given the lack of any clear guidance as to the ultimate goal of the Proposal or the actions expected from the board, both the Company in implementing the Proposal and shareholders in voting on the Proposal will have no clear understanding of the actions the Company should take to implement the Proposal.

2. *The subject matter of the unreferenced, disconnected list of seven items following the Resolved clause is unclear, as is the manner in which that list relates to the action sought by the Proposal*

The meaning of the seven numbered items below the Proposal's Resolved clause, as well as the relationship of that list to the actions sought by the Proposal, is so vague and uncertain as to render the entire Proposal materially misleading. In this regard, many of the items appear to be prospective in nature while others are simply so vague and lacking context as to be incomprehensible (*e.g.*, #2 merely reads "The Bank's reputational credibility problem" and #3 reads "Rebuilding commitment to ethics by staff"). Further, neither the language of the Proposal nor the Resolved clause of the Proposal makes any reference to the seven listed items. Indeed, the Resolved clause appears to indicate that the list of seven items is separate from the subject matter of the Proposal – the Resolved clause requests that the report relate to "risks and challenges *such as those referenced above*" (emphasis added). The lack of explanation of the subject matter of the seven numbered items and the basic disconnect between that list and the subject matter of the Proposal render the proposal so vague and indefinite that neither the shareholders in voting on the proposal, nor the Company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.

3. *Shareholders will be unable to understand with reasonable certainty what types of actions are being requested by the Proposal, and any actions ultimately taken by the Company to implement the Proposal could be significantly different from those envisioned by shareholders*

The Company is of the view that any action taken by the Company upon the implementation of the Proposal could be significantly different from the actions envisioned by the shareholders voting on the proposal. The Resolved clause of the Proposal states that the shareholders "request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above..." While the nature of the actions sought is unclear, presumably, the "risks and challenges... referenced above" are confined to the discussion preceding the Resolved clause. The Resolved clause goes on to conclude with a list of seven issues that differ substantially from the issues raised in the preceding discussion. It is unclear whether the Company should address in its report the undefined issues "referenced above," or those raised in the list at the end of the Resolved clause. In this regard, the Company believes that shareholders considering the Proposal will be unable to understand with reasonable certainty what types of actions they are being asked to vote on and that, if the Proposal was to be adopted, any action ultimately taken by the Company to

implement the Proposal could be significantly different from the actions envisioned by shareholders voting on the Proposal. As such, the Company is of the view that it may properly omit the entire Proposal from the Company's 2014 Proxy Materials in reliance on Rule 14a-8(i)(3).

4. *The Proposal includes factual statements that the Company can demonstrate objectively are materially false and misleading*

The Proposal also includes certain factual misrepresentations regarding the Company that are objectively determinable as materially false and misleading. The Company is cognizant of the Staff's guidance in *Staff Legal Bulletin 14B*, which indicates that the Staff would not permit the exclusion of supporting statement language and/or an entire proposal in reliance on Rule 14a-8(i)(3) in the following circumstances: (i) the company objects to factual assertions because they are not supported; (ii) the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered; (iii) 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 (iv) 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. The Staff noted in *Staff Legal Bulletin 14B*, however, that there are certain circumstances when modification or exclusion of the Proposal may be consistent with the Staff's intended application of Rule 14a-8(i)(3), such as when the company is able to demonstrate objectively that a factual statement is materially false or misleading. The Company believes that the factual misrepresentations noted below can be objectively demonstrated as materially false and misleading, and therefore the Staff should concur in the Company's conclusion that the Proposal may be excluded, or that the noted portions of the Proposal may be excluded.

The Proposal states:

“In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying or acknowledging guilt.”

This statement is objectively determinable as a factual misrepresentation that is materially false and misleading. On November 19, 2013, the Company did announce it had reached a \$13 billion settlement in principle with the United States Department of Justice and other regulators relating to residential mortgage-backed securities activities by the Company,

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Bear Stearns, and Washington Mutual, pursuant to the terms of which the Company will provide \$4 billion in borrower relief; however, the Company has no liability whatsoever for any acts or omissions related to Countrywide Financial Corporation and is not making any payment as a result of such acts or omissions. The facts and circumstances of the Company's settlement with the United States Department of Justice and other regulators were reported in accordance with the Commission's regulations in a Current Report on Form 8-K filed by the Company on November 20, 2013. Countrywide Financial Corporation was acquired by the Bank of America Corporation, effective July 1, 2008. See Form 8-K Filed by Bank of America Corporation on July 1, 2008. Various media accounts have reported on Bank of America's liabilities arising from or related to its acquisition of Countrywide Financial Corporation. The materially false and misleading representations surrounding the Company's settlement appear to be designed to influence shareholders by associating the Company with the actions of an unrelated third party.

The Company does not believe that a materially false and misleading statement of this magnitude can be adequately addressed in the Company's statement in opposition to the Proposal, and therefore the only appropriate remedy is either the exclusion of the Proposal or the exclusion of the above-referenced statement from the Proposal in accordance with Rule 14a-8(i)(3). In this regard, the Company notes that a fact is considered material if "there is a substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote" *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 439 (1976).

The questions raised by the factual misrepresentations would almost certainly be considered important by the Company's shareholders in determining whether to vote for the Proposal, as shareholders would likely consider the Company's alleged liabilities for the acts and omissions of an unrelated third party in determining whether a business standards review may be warranted as contemplated by the Proposal. The misrepresentation of the Company's responsibility for the alleged actions of Countrywide Financial Corporation could prove to be a deciding factor for shareholders determining whether or not to support the Proposal, and this misrepresentation can be objectively proven to be false and misleading.

Accordingly, the Company respectfully requests that the Staff concur that the Proposal may be properly omitted from the 2014 Proxy Materials on the basis of Rule 14a-8(i)(3) and therefore not recommend enforcement action if the Company omits the proposal from the 2014 Proxy Materials. In the alternative, if the Staff does not concur that that the Proposal may be properly omitted from the 2014 Proxy Materials on the basis of Rule 14a-8(i)(3), the Company requests that the Staff concur that the Company may properly omit the above-referenced statement in accordance with Rule 14a-8(i)(3).

C. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7), as it relates 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." See *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. The first 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." The second consideration 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." *Id.*

1. The Proposal relates to general risk management matters

The Proposal is properly excludable pursuant to Rule 14a-8(i)(7) because the Proposal pertains to matters of the Company's ordinary business operations – namely, general risk management matters. In *Staff Legal Bulletin 14E* (Oct. 27, 2009), the Staff stated that, going forward, with respect to risk-related proposals, it will look to the subject matter of the proposal to determine "whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company."

The Staff has, on several occasions, concurred in the exclusion of shareholder proposals that related to a company's general risk management matters. See, e.g., *The Goldman Sachs Group Inc.* (Feb. 8, 2011); *McDonald's Corp.* (Jan. 28, 2008, reconsideration denied Mar. 3, 2008); *Motorola Inc.* (Jan. 7, 2008); *McDonald's Corp.* (Mar. 14, 2006) (in each case, proposal requesting that the board implement a "comprehensive risk strategy" excludable as relating to its ordinary business activities); and *The Mead Corporation* (Jan. 31, 2001) (proposal concerning the company's liability projection methodology and evaluation of risk excludable as relating to its ordinary business activities). The Staff also has concurred in the exclusion of shareholder proposals seeking risk assessments when the subject matter concerns ordinary business operations. See, e.g., *The TJX Companies, Inc.* (Mar. 29, 2011) (concurring in exclusion of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state and local taxes and a report to shareholders on the assessment); *Amazon.com, Inc.* (Mar. 21, 2011); *Wal-Mart Stores, Inc.* (Mar. 21, 2011); *Lazard Ltd.* (Feb.

16, 2011); and *Pfizer Inc.* (Feb. 16, 2011) (in each case, concurring in the exclusion of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state and local taxes and a report to shareholders on the assessment).

For financial services firms such as the Company, risk management is a daily and continuous practice that is an inherent part of the Company's day-to-day operations. Thus, the subject matter of the Proposal, which essentially requests a report on the Company's risk management structure, involves a matter of ordinary business. While *Staff Legal Bulletin 14E* indicates that "a proposal that focuses on the board's role in the oversight of a company's management of risk may transcend the day-to-day business matters of a company and raise policy issues so significant that it would be appropriate for a shareholder vote," the Proposal does not focus solely on the board's role in managing risk. Rather, the Proposal relates to the Company's general risk management and its integration into the Company's business model. As the Staff stated in its 2011 response to The Goldman Sachs Group, Inc., referenced above, "the proposal addresses matters beyond the board's role in the oversight of [the company's] management of risk." Accordingly, the subject matter of the report does not "transcend the day-to-day business matters" of the Company and is therefore excludable under Rule 14a-8(i)(7) as it relates to the Company's ordinary business operations.

2. *The Proposal deals with legal compliance*

The Proposal is properly excludable because it requests "a list of each major legal issue under investigation or settled" and a "description of whistle blower protection measures." In the Company's view, each of these requests makes the Proposal excludable under Rule 14a-8(i)(7). Specifically, the efforts taken by the Company to assure legal and regulatory compliance, and thus limit civil liability, are essential to the day-to-day operations of the Company, and cannot as a practical matter be subject to direct shareholder oversight.

The Staff has regularly concurred that compliance with law is a matter of ordinary business and has permitted companies to omit proposals relating to the fundamental business function of establishing and maintaining legal compliance programs. In *The AES Corp.* (Jan. 9, 2007), a shareholder proposed that the company create a board committee to oversee the company's compliance with federal, state and local laws. As the company was in the highly regulated energy industry, the company argued that compliance with law is fundamental to its business and, therefore, it was impractical to subject legal compliance to shareholder oversight. The Staff concurred with the Company's omission of the proposal, noting that the proposal related to "ordinary business operations (*i.e.*, general conduct of a legal compliance program)." In *Halliburton Company* (Mar. 10, 2006), a shareholder proposal sought a report from the company evaluating the potential impact of certain violations and investigations on

the company's reputation and stock price, as well as the company's plan to prevent further violations. The Staff concurred that the company could omit the proposal as it related to the company's ordinary business of conducting a legal compliance program. *See also Raytheon Co.* (Mar. 25, 2013) (the Staff stated that "[p]roposals that concern a company's legal compliance program are generally excludable under rule 14a-8(i)(7)").

As a global financial services firm, the Company is subject to extensive and comprehensive regulation under federal and state laws in the United States and the laws of the various jurisdictions outside the United States in which the Company does business. These laws and regulations significantly affect the way that the Company does business, and can restrict the scope of its existing businesses and limit its ability to expand its product offerings or to pursue acquisitions, as well as impact the costs of its products and services. Further, U.S. banking and other regulatory agencies are engaged in extensive rule-making mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act, which is intended to make significant structural reforms to the financial services industry, and a substantial amount of the rule-making remains to be done. Laws and regulations affecting the Company's business are constantly changing, and management regularly must adjust the Company's business activities in accordance with such changes. Accordingly, compliance with law and regulation is a fundamental management function at the Company that is similar to, or even more expansive than, the circumstances that existed in *The AES Corp.*

The Company's Legal and Compliance group has oversight for legal risk. The Compliance function reports to the Company's Co-Chief Operating Officers in order to better align the function, which is a critical component of how the Company manages its risk, with the Company's Oversight and Control function. Compliance works closely with the Legal function, given their complementary missions. At the Board of Directors level, the Audit Committee provides oversight of management's responsibilities to assure there is in place an effective system of controls reasonably designed to maintain compliance with laws and regulations. The Company expends substantial resources on legal compliance, which is necessary given the breadth and dynamic nature of the regulatory environment under which the Company conducts its business. Compliance with law and regulations is a fundamental and day-to-day business activity of the Company, and not an activity that can be practically overseen by shareholders as the Proposal requests.

The Proposal lists legal and regulatory matters involving the Company and the Resolved clause seeks a report on legal and regulatory compliance efforts. Accordingly, as the Proposal addresses the Company's ongoing compliance with law, it relates to the Company's ordinary business operations and it does not "transcend the day-to-day business matters" of the Company.

3. The seven listed items address numerous “ordinary business” matters

To the extent the seven listed items following the Proposal’s Resolved clause address items to be included in the requested report, they incorporate a number of “ordinary business” matters into the subject matter of the Proposal. As such, the Company may properly exclude the Proposal in reliance on Rule 14a-8(i)(7).

a. The listed items include compensation matters beyond those involving senior executives

The seventh item in the list reads “The compensation package of top executives *and responsible staff* involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward” (emphasis added). The specific reference to the compensation of employees other than senior executives causes the Proposal to be properly excludable under Rule 14a-8(i)(7).

The Staff has consistently determined that proposals relating to employee compensation involve matters relating to ordinary business and therefore may be excluded under Rule 14a-8(i)(7). In addition, the Staff has consistently determined that proposals addressing both executive compensation and non-executive, or general employee, compensation are excludable under Rule 14a-8(i)(7). *See, e.g., Johnson Controls* (Oct. 16, 2012) (noting “the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors. Proposals that concern general employee compensation matters are generally excludable under rule 14a-8(i)(7)”).

While the Staff has distinguished proposals relating solely to executive compensation, generally finding such proposals not to be excludable under Rule 14a-8(i)(7), the Proposal does not relate solely to executive compensation. Rather, the listed item expressly addresses the compensation “of top executives and responsible staff involved in or accountable for oversight of these scandals.” In *Xerox Corp.* (Mar. 31, 2000), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal that would have called for a policy of providing competitive compensation to all of the company’s employees on the grounds that it related to the company’s “ordinary business operations (*i.e.*, general employee compensation matters).” Similarly, in *The Bank of New York Company, Inc.* (Sept. 24, 2004), the Staff concurred in the exclusion of a proposal that sought to limit “the maximum salary of The Bank of New York ‘employees’ by [*sic*] \$ 400,000” pursuant to Rule 14a-8(i)(7) as “relating to The Bank of New York’s ordinary business operations (*i.e.*, general compensation matters).” Still more recently, the Staff concurred in the exclusion under Rule

14a-8(i)(7) of a proposal that related to the compensation of “named executive officers and the 100 most highly-compensated employees.” See *Bank of America Corporation* (Feb. 26, 2010) (“*Bank of America 2010*”). In *Bank of America 2010*, the Staff concluded that the proposal relating to the compensation of the 100 most highly compensated employees was excludable because it related to “compensation that may be paid to employees generally and [was] not limited to compensation that may be paid to senior executive officers and directors.” The Staff reiterated that proposals “that concern general employee compensation matters are generally excludable under rule 14a-8(i)(7).” See also *JPMorgan Chase & Co.* (Feb. 25, 2010).

b. The listed items include matters relating to the Company’s adherence to ethical business practices and policies, which are addressed in the Company’s Code of Conduct and Code of Ethics

The Proposal is properly excludable because the list addresses, in the third item, the Company’s efforts to rebuild its “commitment to ethics by staff.” This reference clearly relates to the Company’s ethical business practices and policies, and the Staff has consistently concurred with the exclusion of similar proposals from company proxy materials as relating to ordinary business operations. In *The Walt Disney Company* (Dec. 12, 2011), a proposal requested a report on board compliance with the company’s Code of Business Conduct and Ethics for Directors. The Staff found that the proposal was excludable as relating to the company’s ordinary business operations, confirming that “[p]roposals that concern general adherence to ethical business practices and policies are generally excludable under Rule 14a-8(i)(7).” See also *Verizon Communications Inc.* (Jan. 10, 2011) (same); *International Business Machines Corp.* (Jan. 7, 2010) (same).

The Company’s commitment to ethical business practices and policies is reflected in, and substantially implemented through, the Company’s Code of Ethics and Code of Conduct (together, the “*Codes*”), and any change in those obligations would require changes to the Codes. It is important for the Company to maintain managerial control over its workforce, which includes having control over the Codes. Accordingly, any determinations regarding revision of the Codes is an ordinary business activity for the Company, as it is with all public companies.

Historically, the Staff has concurred in the exclusion of proposals that deal with a company’s code of conduct or code of ethics under Rule 14a-8(i)(7). See, e.g., *International Business Machines Corp.*; *The AES Corp.*; and *Monsanto*. In *NYNEX Corporation* (Feb. 1, 1989), the Division found that a proposal that sought to specify “the particular topics to be addressed in the Company’s code of conduct” to be excludable. See also *USX Corporation*

(Dec. 28, 1995) (proposal seeking implementation of a Code of Ethics to establish a “pattern of fair play” in the dealings between the company and retired employees was excludable as relating to ordinary business because it dealt with “the terms of a corporate Code of Ethics”); and *Barnett Banks, Inc.* (Dec. 18, 1995) (proposal excluded as relating to ordinary business where it dealt with “the preparation and publication of a Code of Ethics”). *See also Intel Corporation* (Mar. 18, 1999) (concurring in the exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting the board implement an “Employee Bill of Rights” because it related to the company’s ordinary business operations (*i.e.*, management of the workforce)).

4. *The entire Proposal is excludable if it relates in part to ordinary business operations of the Company*

The Proposal is excludable even if some parts of the Proposal were viewed as relating to significant policy issues. The Staff repeatedly has concurred that a proposal may be excluded if it relates in part to ordinary business operations, even if it touches upon significant policy matters. For example, in *E*Trade Group, Inc.* (Oct. 31, 2000), the Staff concurred that under Rule 14a-8(i)(7), the company could exclude a proposal that recommended a number of potential mechanisms for increasing shareholder value. The Staff concluded that even though only two of the four mechanisms suggested by the proponent implicated ordinary business matters, the entire proposal should be omitted. The Staff expressly noted that “although the proposal appears to address matters outside the scope of ordinary business, subparts ‘c’ and ‘d’ relate to E*TRADE’s ordinary business operations. Accordingly, insofar as it has not been the Staff’s practice to permit revisions under rule 14a-8(i)(7), we will not recommend enforcement action to the Commission if E*TRADE omits the proposal from its Proxy Materials in reliance on rule 14a-8(i)(7).” *See also Second Bancorp Inc.* (Feb. 16, 2001); *General Electric Company* (Feb. 10, 2000); *M&F Worldwide Corp.* (Mar. 29, 2000); *The Warnaco Group, Inc.* (Mar. 21, 1999); *Wal-Mart Stores, Inc.* (Mar. 15, 1999); *Kmart Corporation* (Mar. 12, 1999); and *Z-Seven Fund, Inc.* (Nov. 3, 1999).

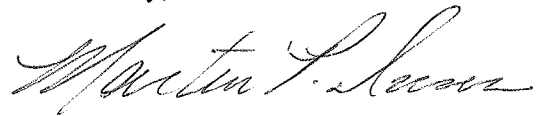
The Company’s exclusion of the Proposal in reliance on Rule 14a-8(i)(7) is proper and consistent with the Staff’s longstanding position regarding the omission of proposals that relate to both ordinary business matters and extraordinary matters. As discussed above, the Proposal addresses numerous ordinary business matters, including general risk management matters, legal and compliance matters, and, to the extent the seven listed items are to be addressed in the requested report, the Proposal also relates to general compensation matters, adherence with ethical business practices and policies, and changes to the Company’s Code of Conduct and Code of Ethics. Accordingly, it is the Company’s view that it may omit the Proposal from its 2014 Proxy Materials in reliance on Rule 14a-8(i)(7).

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III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2014 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 2014 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: Sister Barbara Aires, S.C., Coordinator of Corporate Responsibility,
The Sisters of Charity of Saint Elizabeth
Anthony Horan, Corporate Secretary, JPMorgan Chase & Co.

Exhibit A



December 2, 2013

Mr. James Dimon, CEO
J.P. Morgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Dimon,

The Sisters of Charity of Saint Elizabeth has been concerned about our Company's practices in the residential mortgage loan business and in its risk management procedures. Therefore, the Sisters of Charity of Saint Elizabeth request the Board of Directors to report to shareholders as an independent Business Standards Review as described in the attached proposal.

The Sisters of Charity of Saint Elizabeth are beneficial owners of 200 shares of stock. Under separate cover, you will receive proof of ownership. We will retain shares through the annual meeting.

I have been authorized to notify you of our intention to sponsor, this resolution for consideration by the stockholders at the next annual meeting and I hereby submit it for inclusion in the proxy statement, in accordance with rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934.

If you should, for any reason, desire to oppose the adoption of this proposal by the stockholders, please include in the corporation's proxy material the attached statement of the security holder, submitted in support of this proposal, as required by the aforesaid rules and regulations.

Sincerely,

Sister Barbara Aires, SC
Coordinator of Corporate Responsibility

Enc.
SBA/an



BAIRES@SCNJ.ORG

973.290.5402
973.290.5441
P.O. BOX 476
CONVENT STATION
NEW JERSEY
07961-0476

Business Standards Review

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.



December 2, 2013

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549

Dear Madam/Sir:

Enclosed is a copy of the stockholder's resolution and accompanying statement which we, as stockholder in J.P. Morgan Chase, have asked to be included in the 2013 proxy statement.

Also, enclosed is a copy of the cover letter Mr. James Dimon, CEO of J.P. Morgan Chase.

Sincerely,

Sister Barbara Aires

Sister Barbara Aires, S.C.
Coordinator of Corporate Responsibility

Encs

SBA/an





STATE STREET

December 2, 2013

Mr. Jamie Dimon, CEO
J.P.Morgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

RE: The Sisters of Charity of Saint Elizabeth, State Street/OMB Memorandum M-07-16 ***

Letter of Verification of Ownership

Dear Mr. Dimon,

This letter shall serve as proof of beneficial ownership of **200.00** shares of **J.P. Morgan Chase & Company** common stock for the Sisters of Charity of Saint Elizabeth.

Please be advised that as of **December 2, 2013**, the Sisters of Charity of Saint Elizabeth:

- have continuously held the requisite number of shares of **J.P. Morgan Chase & Company** common stock for at least one year, and
- intend to continue holding the requisite number of shares of **J.P. Morgan Chase & Company** common stock through the date of the **2013** Annual Meeting of Shareholders

Sincerely,

Amy Youngberg
Officer



Missionary Oblates of Mary Immaculate

Justice, Peace & Integrity of Creation Office, United States Province

December 3, 2013

Mr. James Dimon, CEO
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Dimon:

The Missionary Oblates of Mary Immaculate are a religious order in the Roman Catholic tradition with over 4,000 members and missionaries in more than 65 countries throughout the world. We are members of the Interfaith Center on Corporate Responsibility a coalition of 350 faith-based institutional investors – denominations, orders, pension funds, healthcare corporations, foundations, publishing companies and dioceses – whose combined assets exceed \$100 billion. We are the beneficial owners of more than \$2,000 shares of JPMorgan Chase & Co. Verification from a DTC participant is enclosed. We plan to hold these shares at least until the annual meeting.

My brother Oblates and I are concerned about our company's practices in the residential mortgage loan business and in its risk management procedures.

It is with this in mind that I write to inform you of our intention to co-file the enclosed stockholder resolution with the Sisters of Charity of St. Elizabeth for consideration and action by the stockholders at the annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Please note that the contact person for this resolution/proposal will be Sr. Barbara Aires of Sisters of Charity of St. Elizabeth who can be reached at 973-290-5402 or at baires@scnj.org. If agreement is reached, Sr. Barbara Aires, as spokesperson for the primary filer, is authorized to withdraw the resolution on our behalf.

If you have any questions or concerns on this, please do not hesitate to contact me.

Sincerely,

Rev. Séamus P. Finn, OMI
Director
Justice, Peace and Integrity of Creation Office
Missionary Oblates of Mary Immaculate

Business Standards Review

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

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- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
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- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
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6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.



WILMINGTON
TRUST

1800 Washington Boulevard,
P.O. Box 1596
Baltimore, MD 21203-1596

December 3, 2013

Rev. Scamus P. Finn
Missionary Oblates of Mary Immaculate
Justice and Peace Office - United States Province
391 Michigan Avenue, NE
Washington, DC 20017-1516

Dear Father Finn:

The United States Province of Missionary Oblates of Mary Immaculate owns 24,538 shares of JPMORGAN CHASE & CO and has owned these shares for at least one year. These shares are held in nominee name in the M & T Banks' account at the Depository Trust Company. M&T Investment Group is an affiliate of M&T Bank, DTC number 0990

Please don't hesitate to call me with any questions.

Very truly yours,

A handwritten signature in cursive script that reads "S Bernadette Greaver".

S Bernadette Greaver
Assistant Vice President
Institutional Administrative Services
410-545-2765

JPMORGAN CHASE & CO.

Anthony J. Horan
Corporate Secretary
Office of the Secretary

December 16, 2013

VIA OVERNIGHT DELIVERY

Rev. Seamus P Finn, OMI
Director, Justice, Peace and Integrity of Creation Office
Missionary Oblates of Mary Immaculate
391 Michigan Ave., NE
Washington DC 20017

Dear Rev. Finn:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC"), which received on December 3, 2013, from the Missionary Oblates of Mary Immaculate (the "Missionary Oblates"), the shareholder proposal titled "Business Standards Review" (the "Proposal") for consideration at JPMC's 2014 Annual Meeting of Shareholders.

The Proposal contains certain procedural deficiencies, 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. Our records indicate that the Missionary Oblates submitted the Proposal on December 3, 2013, via facsimile delivery, along with a proof of ownership letter from Wilmington Trust verifying the Missionary Oblates' ownership holdings with that entity. However, the letter from Wilmington Trust alone is not sufficient to satisfy the provisions of Rule 14a-8(b) because Wilmington Trust is not the "record" holder of the Missionary Oblates' shares of JPMC. As described in greater detail below, for purposes of Rule 14a-8, only brokers or banks that are Depository Trust Company ("DTC") participants are viewed as "record" holders. Furthermore, the letter from Wilmington Trust indicates ownership of 24,538 shares, which does not indicate ownership of at least \$2,000 in market value of JPMC shares.

To remedy this defect, you must submit sufficient proof of ownership of the required \$2,000 in market value of JPMC shares. As explained in Rule 14a-8(b), sufficient proof of the continued ownership of \$2,000 of JPMC shares for at least one year 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., December 3, 2013), the Missionary Oblates continuously held the requisite number of JPMC shares for at least one year.

- if the Missionary Oblates 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 Missionary Oblates 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. Please see the enclosed copy of SLB 14F for further information.

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

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 2014 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 270 Park Avenue, 38th Floor, New York NY 10017. Alternatively, you may transmit any response by facsimile to me at 212-270-4240.

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

Justice and Peace/Integrity of Creation

Missionary Oblates of Mary Immaculate, United States Province

Web Address: omiusajpic.org

FAX TRANSMITTAL COVER SHEET

TO: Anthony Horan, Corporate Secretary
J.P. Morgan Chase & Co.
FAX NUMBER: 212-270-4240
RE: Attached letter of verification of ownership
DATE: 12/19/13
SENDER: Mary O'Herron for Rev. Séamus Finn, OMI
NUMBER OF PAGES TO FOLLOW THIS COVER SHEET:

Dear Mr. Horan:

Attached please find a letter which I hope addresses the concerns you raised about the ownership of J.P. Morgan Chase shares by the Oblates of Mary Immaculate in your letter to Rev. Séamus P. Finn, OMI, of December 16, 2013.

Sincerely,
Mary O'Herron

WILMINGTON
TRUST

1800 Washington Boulevard,
P.O. Box 1596
Baltimore, MD 21203-1596

December 3, 2013

Rev. Scamus P. Finn
Missionary Oblates of Mary Immaculate
Justice and Peace Office - United States Province
391 Michigan Avenue, NE
Washington, DC 20017-1516

Dear Father Finn:

The United States Province of Missionary Oblates of Mary Immaculate owns 24,538 shares of JPMORGAN CHASE & CO and has owned these shares for at least one year. These shares are held in nominee name in the M & T Banks' account at the Depository Trust Company (DTC number 0990). Wilmington Trust is a division of M&T Bank.
Please don't hesitate to call me with any questions.

Very truly yours,



S Bernadette Greaver
Assistant Vice President
Institutional Administrative Services
410-545-2765

Sisters of St. Dominic of Caldwell New Jersey

Office of Corporate Responsibility
40 South Fullerton Ave.
Montclair NJ 07042

973 509-8800 voice
973 509-8808 fax
pdaly@tricri.org

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DEC 05 2013

December 3, 2013

OFFICE OF THE SECRETARY

Mr. Anthony Horan
Secretary
J.P. Morgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Horan:

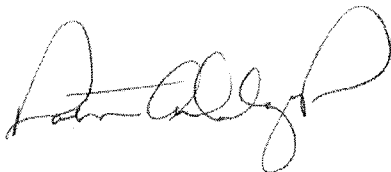
The Sisters of St. Dominic of Caldwell, NJ and other members of the Interfaith Center on Corporate Responsibility are grateful for the continued attention that management and the Board give to our concerns about continued risk. As discussed at our last meeting we offer this resolution to help focus our dialogue further in the hope to prevent future financial crises.

The Community of the Sisters of St. Dominic of Caldwell, NJ is the beneficial owner of three hundred seventy (370) shares of JP Morgan Chase, which we intend to hold at least until after the next annual meeting. Verification of ownership is attached.

I am hereby authorized to notify you of our intention to file the attached proposal for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulations of The Securities and Exchange Act of 1934.

Sister Barbara Aires, SC of the Sisters of Charity of St. Elizabeth will serve as the primary contact for these concerns.

Sincerely,



Sister Patricia A. Daly, OP
Corporate Responsibility Representative

Business Standards Review

DEC 05 2013

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the



STATE STREET.

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DEC 05 2013

OFFICE OF THE SECRETARY

State Street Corporation
Wealth Manager Services
801 Pennsylvania
Kansas City, MO 64105

12/03/2013

Letter of Verification of Ownership

To Whom It May Concern:

The Community of the Sisters of St. Dominic of Caldwell is the beneficial owners of 370 shares of JP MORGAN CHASE & CO (Ticker: JPM). These shares have been consistently held for more than one year. We have been directed by the shareowners to place a hold on this stock at least until the next annual meeting.

Sincerely,

A handwritten signature in cursive script, appearing to read 'K Burkhead'.

Kenneth Burkhead
Manager



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DEC 06 2013

OFFICE OF THE SECRETARY

December 3, 2013

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

Dear Mr. Horan:

The Maryknoll Fathers and Brothers (Catholic Foreign Mission Society of America) holds 2,100 shares of JPMorgan Chase stock. The Maryknoll Fathers and Brothers are an American Catholic organization that, for over 100 years, has been reaching out to those in the world who are the most in need.

We carefully consider both the financial and ESG performance of companies in which we invest. In addition, we engage in an active program of corporate social responsibility which encourages companies to improve their sustainability and responsibility for environmental, social and governance issues. We want to encourage more transparency on the issue of financial scandal as specified in the enclosed resolution.

Therefore, we are submitting the enclosed shareholder resolution for inclusion in the 2014 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Maryknoll Fathers and Brothers are the beneficial owners, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of shares. Maryknoll Fathers and Brothers will continue to hold at least \$2,000 worth of JPMorgan Chase stock through the stockholder meeting. Proof of ownership shall be provided upon request. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC Rules.

We are co-filing this resolution with Sisters of Charity of New Jersey as the primary filer. We hereby deputize Sisters of Charity of New Jersey to withdraw this resolution on our behalf.

Sincerely,


Rev. Joseph P. La Mar, M.M.
Assistant CFO – Corporate Social Responsibility

The Maryknoll Fathers and Brothers (Catholic Foreign Mission Society of America)
P.O. Box 305
Maryknoll, NY 10545-0305
P. 914-941-7636 / F. 914-944-3601

DEC 06 2013

Business Standards Review

OFFICE OF THE SECRETARY

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

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We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

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Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

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1. A list of each major legal issue under investigation or settled;
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4. New checks and balances mandated by the Board and management addressing risk;
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6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

RECEIVED BY THE
DEC 06 2013
OFFICE OF THE SECRETARY

BNY MELLON

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY

Asset Servicing
BNY Mellon Center
500 Grant Street, Suite 0625
Pittsburgh, PA 15258-0001

December 3, 2013

To Whom It May Concern:

The Bank of New York Mellon acts as custodian for **The Maryknoll Fathers and Brothers (Catholic Foreign Mission Society of America)** with Walden Asset Management as the manager for this portfolio.

We are writing to verify that **The Maryknoll Fathers and Brothers** currently owns 2,100 shares of **JPMorgan Chase & Co. (Cusip #46625H100)**. We confirm that **The Maryknoll Fathers and Brothers** 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.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact (name of contact) directly.

Sincerely,



Jon Bangor
Vice President

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY



P. O. Box 465618 513.874.8900 phone
Cincinnati, OH 513.874.1690 fax
45246-5618 info@glenmary.org

December 3, 2013

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

Dear Mr. Horan:

Home Missioners of America hold 800 shares of JPMorgan Chase stock. As an investor we believe that companies with a commitment to customers, employees, communities and the environment will be an effective long-term investment.

We are co-filing the attached proposal for resolution in the 2014 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. We intend to maintain ownership of at least \$2,000 worth of JPMorgan Chase stock through the date of the next stockholder's annual meeting.

We have been a shareholder for more than one year, have held over \$2,000 worth of stock and would be happy to provide verification of our ownership position upon request.

A representative will attend the shareholder's meeting to move the resolution as required by SEC rules. We consider Sisters of Charity of New Jersey as the "primary filer" of this resolution, and request that you copy correspondence both to me and to Timothy Smith (tsmith@bostontrust.com) at Walden Asset Management our investment manager. We hereby deputize Sisters of Charity of New Jersey to withdraw this resolution on our behalf.

Sincerely,

A handwritten signature in cursive script that reads 'Sandra M. Wissel' followed by the initials 'RAM'.

Sandra M. Wissel
Treasurer / Director of Finance
The Home Missioners of America

Cc: Timothy Smith – Walden Asset Management

DEC 06 2013

Business Standards Review

OFFICE OF THE SECRETARY

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

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6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

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DEC 06 2013

OFFICE OF THE SECRETARY



December 3, 2013

STATEMENT OF STOCK OWNERSHIP

To Whom It May Concern:

Mission Management & Trust Co., an Arizona corporation, is a trust company duly licensed by the Arizona Department of Financial Institutions. Mission is the securities custodian for the Home Missioners of America Annuity Main Account; with Walden Asset Management, a division of Boston Trust & Investment Management Co. as the manager of this portfolio.

We are writing to verify that, as of December 3, 2013, Home Missioners of America Annuity Main Account held 800 shares of JPMorgan Chase (cusip #46625H100). We confirm that Home Missioners of America Annuity Main Account has beneficial ownership of at least \$2000.00 in market value of the voting securities of JPMorgan Chase 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.

I certify under penalty of perjury under the laws of the State of Arizona that the above statement is true and correct.

Should you require further information, please feel free to contact us.

Executed this 3rd day of December, 2013.

A handwritten signature in cursive script that reads "Cynthia L. Sprague".





Cynthia L. Sprague
Vice President
Director of Operations

From: Caracciolo, Irma R.
Sent: Thursday, December 19, 2013 3:12 PM
To: 'tsmith@bostontrust.com'
Cc: Horan, Anthony; Reddish, Carin S; Vincent, Robert Legal
Subject: JPMC Proxy - Proposal - Home Missioners of America

Dear Tim:

Attached is a copy of our letter regarding the shareholder proposal submitted by Home Missioners of America for inclusion in the proxy materials relating to JPMC's 2014 Annual Meeting of Shareholders. This copy is provided as requested by the proponent.

Regards
Irma Caracciolo

Irma R. Caracciolo | JPMorgan Chase | Vice President and Assistant Corporate Secretary | 270 Park Avenue, Mail Code: NY1-K721,
New York, NY 10017 |  W: 212-270-2451 |  F: 212-270-4240 |  F: 646-534-2396 |  caracciolo_irma@jpmorgan.com

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

JPMORGAN CHASE & CO.

Anthony J. Horan
Corporate Secretary
Office of the Secretary

December 18, 2013

VIA OVERNIGHT DELIVERY

Ms. Sandra M. Wissel
Treasurer, Director of Finance
Home Missioners of America
PO Box 465618
Cincinnati Ohio 46246-5618

Dear Ms. Wissel:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC"), which received on December 6, 2013, from the Home Missioners of America (the "Proponent"), the shareholder proposal titled "Business Standards Review" (the "Proposal") for consideration at JPMC's 2014 Annual Meeting of Shareholders.

The Proposal contains certain procedural deficiencies, 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. Our records indicate that the Proponent submitted the Proposal on December 3, 2013, via Federal Express delivery; a proof of ownership letter was received on December 10, 2013, from Mission Management & Trust Co. verifying the Proponent's ownership holdings with that entity. However, the letter from Mission Management & Trust Co. alone is not sufficient to satisfy the provisions of Rule 14a-8(b) because Mission Management & Trust Co. is not the "record" holder of the Proponent's shares of JPMC. As described in greater detail below, for purposes of Rule 14a-8, only brokers or banks that are Depository Trust Company ("DTC") participants are viewed as "record" holders.

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., December 3, 2013), 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. Please see the enclosed copy of SLB 14F for further information.

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

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 2014 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 270 Park Avenue, 38th Floor, New York NY 10017. Alternatively, you may transmit any response by facsimile to me at 212-270-4240.

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

TIDES

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY

December 3, 2013

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

Dear Mr. Horan,

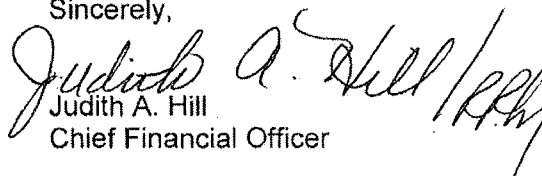
The Tides Foundation holds 14,500 shares of JPMorgan Chase stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term.

We are co-filing with the Sisters of Charity of New Jersey as the primary filer the enclosed shareholder proposal for inclusion in the 2014 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, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of JPMorgan Chase shares.

We have been a shareholder for more than one year and verification of our ownership position is forthcoming. We will continue to hold at least \$2,000 worth of JPMorgan Chase stock through the stockholder meeting. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

Please copy correspondence both to me and Timothy Smith at Walden. Walden is our investment manager. We hereby deputize Sisters of Charity of New Jersey to withdraw the resolution on our behalf. We look forward to your response.

Sincerely,


Judith A. Hill
Chief Financial Officer

Cc: Timothy Smith – Walden Asset Management

TIDES FOUNDATION

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

www.tides.org

DEC 06 2013

Business Standards Review

OFFICE OF THE SECRETARY

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY



Boston Trust & Investment
Management Company

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY

December 3, 2013

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Tides Foundation** through its Walden Asset Management division.

We are writing to verify that our client **Tides Foundation** currently owns **14,500** shares of **JPMorgan Chase & Co.** (Cusip #46625H100). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Tides Foundation** has continuously owned and 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. Additional documentation confirming ownership from our sub-custodians who are DTC participants will be provided.

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

Should you require further information, please contact Timothy Smith at 617-726-7155 or tsmith@bostontrust.com directly.

Sincerely,

Timothy Smith
Senior Vice President

Daniel Altschuler

*** FISMA & OMB Memorandum M-07-16 ***

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY

December 3, 2013

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

Dear Mr. Horan:

I own 300 shares of JPMorgan Chase stock. I believe that companies with a commitment to customers, employees, communities and the environment will be effective long-term investment. Among my top social objectives is the assurance that companies are doing all that they can to be responsible corporate citizens and well-governed companies.

Therefore, I am submitting the enclosed shareholder proposal as co-filer with the Sisters of Charity of New Jersey as primary filer for inclusion in the 2014 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. I am the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of JPMorgan Chase shares.

I have been a shareholder for more than one year of over \$2,000 worth of stock and will provide verification of ownership position. I will continue to hold at least \$2,000 worth of JPMorgan Chase stock through the stockholder meeting. A representative will attend the stockholders' meeting to move the resolution as required by SEC rules.

Please copy correspondence both to me and to Timothy Smith at Walden Asset Management (tsmith@bostontrust.com) my investment manager. I hereby deputize Sisters of Charity of New Jersey to withdraw this resolution on my behalf.

Sincerely,


Daniel Altschuler

Cc: Timothy Smith – Walden Asset Management (tsmith@bostontrust.com)

DEC 06 2013

Business Standards Review

OFFICE OF THE SECRETARY

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY



Boston Trust & Investment
Management Company

RECEIVED BY THE

DEC 06 2013

OFFICE OF THE SECRETARY

December 3, 2013

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Daniel Altschuler** through its Walden Asset Management division.

We are writing to verify that our client **Daniel Altschuler** currently owns **300** shares of **JPMorgan Chase & Co.** (Cusip #**46625H100**). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Daniel Altschuler** has continuously owned and 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. Additional documentation confirming ownership from our sub-custodians who are DTC participants will be provided.

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

Should you require further information, please contact Timothy Smith at 617-726-7155 or tsmith@bostontrust.com directly.

Sincerely,

Timothy Smith
Senior Vice President



Maryknoll Sisters

Making God's love visible

P.O. Box 311, Maryknoll, NY 10545-0311

Tel: 914-941-7575

www.maryknollsisters.org

December 6, 2013

RECEIVED BY THE

Mr. James Dimon
Chief Executive Officer
J.P. Morgan Chase & Co.
270 Park Ave.
New York, NY 10017

DEC 09 2013

OFFICE OF THE SECRETARY

Dear Mr. Dimon,

The Maryknoll Sisters of St. Dominic, Inc. are the beneficial owners of 100 shares of J.P. Morgan Chase & Co. The Maryknoll Sisters have held the shares continuously for over one year and intend to hold them until after the annual meeting. A letter of verification of ownership is enclosed.

We have appreciated the conversations we have had over the years with the Company on social and ethical issues related to responsible lending and risk management. However, we are very concerned about the activities that our Company has been accused of, and want to know what J.P. Morgan Chase is doing to rebuild trust.

I am hereby authorized to notify you of our intention to present the enclosed proposal for consideration and action by the stockholders at the next annual meeting, and I thereby submit it for inclusion in the proxy statement in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The contact person for this resolution is Sister Barbara Aires representing the Sisters of Charity of Saint Elizabeth (973-290-5402). We look forward to discussing this issue with you at your earliest convenience.

Sincerely,

Catherine Rowan
Corporate Social Responsibility Coordinator

enc

DEC 09 2013

Business Standards Review

OFFICE OF THE SECRETARY

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.

In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.

In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

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DEC 09 2013

OFFICE OF THE SECRETARY



Catherine Roway
Corporate Responsibility Coordinator
Maryknoll Sisters
766 Brady Ave., Apt. 635
Bronx, NY 10462

12/06/2013

RE: Verification of Deposit - Standard

Important Notice

This is in response to the Verification of Deposit (VOD) request for the Merrill Lynch account of Client Name. Details appear below.

Account Type	CMA
Account Number	Maryknoll Sisters
Value as of Date (COB)	12/06/2013
Total Portfolio Value*	excess \$2,000.00

*This total includes Money Fund shares, marginable/non-marginable securities, and outstanding loans. In addition, any average balances listed are monthly averages as Merrill Lynch does not maintain daily balance records.

Comments

As of December 6, 2013, the Maryknoll Sisters of St. Dominic, Inc., has held \$2000 worth of J P Morgan Chase stock continuously for one year.

This letter is to confirm that the aforementioned shares of stock are registered under Merrill Lynch Pierce Fenner & Smith at the Depository Trust Company.

Signature of Merrill Lynch Branch Office Management Team (OMT)

Printed Name

12/6/13
Date

Please be advised, our CMA program permits account holders to access the assets in the account by Visa card and checks, which are drawn and processed against a Merrill Lynch account maintained for the customer at Bank of America, N.A. or JPMorgan Chase, N.A. of Columbus, Ohio. However, the account holder does not maintain a depository balance at that bank. The information provided above may change daily due to activity in the account and/or changes in market value of assets held in the account. This information is provided as a courtesy and Merrill Lynch is not liable or responsible for any decisions made, in whole or in part, on reliance upon this information.

This information is furnished to you in strict confidence in response to your request and is solely for your use for the purposes described in the Verification of Deposit request. If you have any questions, please contact the person whose signature appears above at (xxx) xxx-xxxx.

RECEIVED BY THE
DEC 10 2013
OFFICE OF THE SECRETARY



THE RUSSELL FAMILY FOUNDATION

December 9, 2013

Mr. Anthony Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th floor
New York, NY 10011-2070

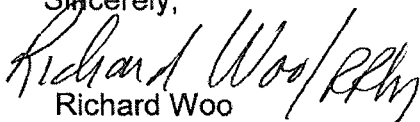
Dear Mr. Horan:

The Russell Family Foundation holds 1,050 shares of JPMorgan Chase stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term. We also strongly believe that good governance is essential for building shareholder value.

Therefore, we are co-filing the enclosed shareholder proposal for inclusion in the 2014 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have been a shareholder for more than one year of \$2,000 worth of JPMorgan Chase stock. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of JPMorgan Chase shares. We will continue to hold at least \$2,000 worth of stock until the annual meeting. We will be pleased to provide further proof of ownership from our sub-custodian, a DTC participant, upon request.

Please copy correspondence both to myself and to Timothy Smith at Walden Asset Management at tsmith@bostontrust.com; our investment manager. The Sisters of Charity of New Jersey is the primary filer and we hereby deputize Sisters of Charity of New Jersey to act on our behalf to withdraw this resolution.

Sincerely,



Richard Woo
CEO

The Russell Family Foundation
P. O. Box 2567
Gig Harbor, WA 98335
Phone: 253-858-5050

DEC 10 2013

Business Standards Review

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

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- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
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The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

DEC 10 2013

timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost. OFFICE OF THE SECRETARY

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4. New checks and balances mandated by the Board and management addressing risk;
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6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

Caracciolo, Irma R.

From: Horan, Anthony
Sent: Tuesday, December 10, 2013 9:53 AM
To: Caracciolo, Irma R.
Cc: Reddish, Carin S; Connors, Denise G; Vincent, Robert Legal
Subject: FW: Proof of Ownership
Attachments: jpm - russell family foundation documentation.pdf

RECEIVED BY THE

DEC 10 2013

OFFICE OF THE SECRETARY

-----Original Message-----

From: Morgan, Regina [rmorgan@bostontrust.com]
Sent: Tuesday, December 10, 2013 09:19 AM Eastern Standard Time
To: Horan, Anthony
Cc: Smith, Timothy
Subject: Re: Proof of Ownership

Good Morning Mr. Horan,

On behalf of Russell Family Foundation we forward their ownership documentation regarding the Business Standards Review resolution.

Please advise if there are any questions and if you require a hard copy.

Regards,
Regina

Regina R. Morgan
Walden Asset Management / Boston Trust & Investment Management Company
One Beacon Street, 33rd Floor, Boston, Massachusetts 02108
Phone: 617-726-7259 / Fax: 617-227-2690
rmorgan@bostontrust.com / www.waldenassetmgmt.com / www.bostontrust.com

Instructions or requests transmitted by email are not effective until they have been confirmed by Boston Trust. The information provided in this e-mail or any attachments is not an official transaction confirmation or account statement. For your protection, do not include account numbers, Social Security numbers, passwords or other non-public information in your e-mail.

This message and any attachments may contain confidential or proprietary information. If you are not the intended recipient, please notify Boston Trust immediately by replying to this message and deleting it from your computer. Please do not review, copy or distribute this message. Boston Trust cannot accept responsibility for the security of this e-mail as it has been transmitted over a public network.

Boston Trust & Investment Management Company
Walden Asset Management
BTIM, Inc.



RECEIVED BY THE

DEC 10 2013

OFFICE OF THE SECRETARY

December 9, 2013

To Whom It May Concern:

RE: *** FISMA & OMB Memorandum M-07-16 ***

The Bank of New York Mellon acts as custodian for **The Russell Family Foundation** with Walden Asset Management as the manager for this portfolio.

We are writing to verify that **The Russell Family Foundation** currently owns **1,050** shares of **JPMorgan Chase & Co. (Cusip #46625H100)**. As of December 9th, 2013 we confirm that The Russell Family Foundation 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.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact Jordan Abrams at 617-722-7425.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Viel", written over a horizontal line.

Scott Viel
Vice President





ROCKEFELLER & CO.

10 Rockefeller Plaza, 3rd Floor
New York, NY 10020

P 212 549 5100
www.rockco.com

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DEC 09 2013

OFFICE OF THE SECRETARY

December 6, 2013

James Dimon, CEO
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Dimon,

Libra Fund, Limited Partnership (the "Fund" or "we") is a socially responsive private investment limited partnership that is the beneficial owner of 45,932 shares of JPMorgan Chase & Co. common stock as of December 6, 2013. We are writing to co-sponsor a proposed resolution for which the Sisters of Charity of Saint Elizabeth is the primary sponsor and filer. In brief, the proposal requests the Board of Directors of JPMorgan issue a report to shareholders (at reasonable cost and omitting confidential and proprietary information) on the steps the company is taking to manage certain business risks.

The attached proposal is submitted for inclusion in the 2014 proxy statement in accordance with Rule 14a-8 of the Securities Exchange Act of 1934. The Fund has continuously held JPMorgan shares totaling at least \$2,000 in market value for at least one year prior to the date of this filing. It is the Fund's intention to maintain ownership of shares in the Company through the date of the 2014 annual meeting. A representative of the shareholders will attend the annual meeting to move the resolution as required by Securities and Exchange Commission rules. Verification of ownership will be forwarded by the Fund's custodian and DTC participant, State Street Global Advisors.

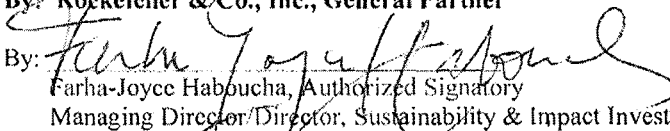
As noted above, the Sisters of Charity of Saint Elizabeth has been designated as the primary filer on this resolution and it may also be filed by others as well. To that end, we are not submitting a separate proposal, but co-sponsoring this resolution. We are pleased to deputize the Sisters of Charity of Saint Elizabeth to withdraw the resolution on our behalf if an agreement has been reached.

Please direct any correspondence to the primary filer of this resolution: Sr. Barbara Aires, the Sisters of Charity of Saint Elizabeth, Coordinator of Corporate Responsibility, at baires@scnj.org or by phone at 973-290-5402. You may also contact the undersigned Director of Sustainability & Impact Investments, at jhaboucha@rockco.com or by phone at 212-549-5220 if you have questions or comments regarding this letter.

Thank you in advance for your time and attention. We look forward to working with you or members of your team regarding the issues raised in this proposal.

Sincerely,

LIBRA FUND, LIMITED PARTNERSHIP
By: Rockefeller & Co., Inc., General Partner

By: 
Farha-Joyce Haboucha, Authorized Signatory
Managing Director/Director, Sustainability & Impact Investments

Encl.
cc: Sr. Barbara Aires, Sisters of Charity of Saint Elizabeth

DEC 09 2013

Business Standards Review

OFFICE OF THE SECRETARY

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

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Dominican Sisters of Hope

FINANCE OFFICE

James Dimon, CEO
J.P. Morgan Chase & Company
270 Park Avenue
New York, NY 10017-2070

December 9, 2013

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DEC 10 2013

OFFICE OF THE SECRETARY

Dear Mr. Dimon:

On behalf of the Dominican Sisters of Hope, I am authorized to submit the following resolution requesting the Board to commission a comprehensive report available to investors describing steps our Company has taken to address or remedy risks and challenges such as our reputational credibility problem; rebuilding commitment to ethics and measures to protect whistle blowers, including the timeline for changes and description of the process to assess implementation and effectiveness of such reforms. It is filed for inclusion in the 2014 proxy statement under Rule 14 a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Dominican Sisters of Hope believe that all corporations should implement and assess its business standards, codes of conduct and doing business or there is no point in having them. It is becoming more and more apparent that if we ignore such business values, we face reputational, litigation and financial risks. We are particularly concerned about lending for affordable apartments and housing for the working class and servicing mortgages for the many families that have lost their homes since the 2008 market collapse. The Dominican Sisters of Hope has been among the investors questioning our Company on lending products and calling for transparency in the processes used, hiring and training of employees and reporting to investors metrics which reflect success in fulfilling the human right to shelter.

The Dominican Sisters of Hope is the beneficial owner of at least \$2000 worth of shares of JPMorgan Chase & Company stock. Verification of ownership is being sent separately by our custodian, which is a DTC participant. We have held the shares for more than one year and will continue to hold the stock through the date of the annual shareowners' meeting to be present in person or by proxy. I, on behalf of the Dominican Sisters of Hope, designate the Sisters of Charity of St. Elizabeth with Sister Barbara Aires, S.C. as the lead filer to act on my behalf for all purposes in connection with this proposal. The lead filer is specifically authorized to engage in discussions with the company concerning the proposal and to agree on modifications or a withdrawal of the proposal on my behalf.

Yours truly,

Valerie Heinonen, o.s.u.
Director, Shareholder Advocacy
Dominican Sisters of Hope
205 Avenue C #10E
NY, NY 10009

*** FISMA & OMB Memorandum M-07-16 ***

Business Standards Review

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INSTITUTIONAL SERVICES GROUP
MC 3462, PO BOX 75000, DETROIT, MI 48275
411 WEST LAFAYETTE, DETROIT, MI 48226

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OFFICE OF THE SECRETARY

December 9, 2013

James Dimon, CEO
J.P. Morgan Chase & Company
270 Park Avenue
New York, NY 10017-2070

RE: Dominican Sisters of Hope Neuberger Berman

Dear Mr. Dimon:

I have been asked to provide you with the verification of holdings. Please be advised that the above referenced account currently holds 8,091 shares of J.P. Morgan Chase & Company. The attached tax lot detail report indicated the date the stock was acquired.

Please feel free to contact me should you have any additional questions or concerns.

Sincerely,

A handwritten signature in cursive script that reads "Dunja Medar".

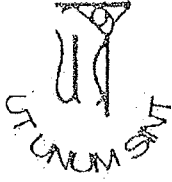
Dunja Medar
Trust Analyst
(313) 222-5757
dmedar@comerica.com

Enclosure

cc: Sr. V. Heinonen

Pages 67 through 68 redacted for the following reasons:

*** FISMA & OMB Memorandum M-07-16 ***



Ursuline Sisters of Tildonk

UNITED STATES PROVINCE
81-15 UTOPIA PARKWAY
JAMAICA, NEW YORK 11432-1308

PROVINCIAL'S OFFICE: (718) 591-0681
FAX: (718) 969-4275

December 9, 2013

James Dimon, CEO
J.P. Morgan Chase & Company
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Dimon:

On behalf of the Ursuline Sisters of Tildonk, U.S. Province, I am authorized to submit the following resolution which requests the Board to commission a comprehensive report available to investors describing steps our Company has taken to address or remedy risks and challenges such as our reputational credibility problem; rebuilding commitment to ethics and measures to protect whistle blowers, including the timeline for changes and description of the process to assess implementation and effectiveness of such reforms. It is filed for inclusion in the 2014 proxy statement under Rule 14 a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Ursuline Sisters of Tildonk believe that all corporations should implement and assess its business standards, codes of conduct and doing business. While we may not believe it, given the racism and vindictiveness in the U.S., if we ignore the common good and the codes naming JPMC's business values system, we face reputational, litigation and financial risks. The Ursulines are particularly concerned about lending for environmentally sustainable, affordable apartments and housing for the working class and servicing of mortgages for the many families that have lost their homes and whose jobs are gone since the 2008 market collapse. The Ursuline Sisters of Tildonk are among the investors raising questions about the security of loan products and calling for transparency about the programs, hiring and training of employees and reports on metrics which reflect success in fulfilling the human right to shelter.

The Ursuline Sisters of Tildonk is the beneficial owner of at least \$2000 worth of shares of JPMorgan Chase & Company stock. Verification of ownership is being sent separately by our custodian, which is a DTC participant. We have held the shares for more than one year and will continue to hold the stock through the date of the annual shareowners' meeting to be present in person or by proxy. I, on behalf of the Ursuline Sisters, designate the Sisters of Charity of St. Elizabeth with Sister Barbara Aires, S.C. as the lead filer to act on our behalf for all purposes in connection with this proposal. The lead filer is specifically authorized to engage in discussions with the company concerning the proposal and to agree on modifications or a withdrawal of the proposal on our behalf.

Yours truly,

Valerie Heinonen, o.s.u.

Director, Shareholder Advocacy
Ursuline Sisters of Tildonk, U.S. Province
205 Ave C #10E, NY NY 10009

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Business Standards Review

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OFFICE OF THE SECRETARY

Caracciolo, Irma R.

From: Caracciolo, Irma R.
Sent: Thursday, December 19, 2013 3:08 PM
To: *** FISMA & OMB Memorandum M-07-16 ***
Cc: Horan, Anthony; Reddish, Carin S; Vincent, Robert Legal
Subject: JPMC Proxy - Proposal - Ursuline Sisters of Tildonk
Attachments: Rule 14a-8 (Sept 13, 2013).pdf; Staff Legal Bulletin 14F (Sept 26, 2013).pdf; [Untitled].pdf

Dear Sister Valerie:

Attached is a copy of our letter regarding the shareholder proposal submitted for inclusion in the proxy materials relating to JPMC's 2014 Annual Meeting of Shareholders.

Regards
Irma Caracciolo

Irma R. Caracciolo | JPMorgan Chase | Vice President and Assistant Corporate Secretary | 270 Park Avenue, Mail Code: NY1-K721, New York, NY 10017
| 📞 W: 212-270-2451 | 📠 F: 212-270-4240 | 📠 F: 646-534-2396 | 📧 caracciolo_irma@jpmorgan.com

JPMORGAN CHASE & CO.

Anthony J. Horan
Corporate Secretary
Office of the Secretary

December 18, 2013

VIA OVERNIGHT DELIVERY

Sr. Valerie Heinonen
Director Shareholder Advocacy
Ursuline Sisters of Tildonk
205 Avenue C #10E
NY, NY 10009

Dear Sr. Valerie:

I am writing on behalf of JPMorgan Chase & Co. ("JPMC"), which received on December 10, 2013, from the Ursuline Sisters of Tildonk (the "Proponent"), the shareholder proposal titled Business Standards Review (the "Proposal") for consideration at JPMC's 2014 Annual Meeting of Shareholders.

The Proposal contains certain procedural deficiencies, 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 December 9, 2013.

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., December 9, 2013), 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

270 Park Avenue, New York, New York 10017-2070
Telephone 212 270 7122 Facsimile 212 270 4240 anthony.horan@chase.com

JPMorgan Chase & Co.

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. Please see the enclosed copy of SLB 14F for further information.

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

For the Proposal to be eligible for inclusion in the JPMC's proxy materials for the JPMC's 2014 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 270 Park Avenue, 38th Floor, New York NY 10017. Alternatively, you may transmit any response by facsimile to me at 212-270-4240.

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



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OFFICE OF THE SECRETARY

December 10, 2013

James Dimon, CEO
J.P. Morgan Chase & Company
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Dimon:

Mercy Investment Services, Inc. (Mercy), the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with financial returns of its investments, but also with governance and ethical implications of its investments. Mercy is the beneficial owner of shares of JPMorgan Chase. We consider demonstrated corporate responsibility in matters of environment, governance and social concerns fosters long term business success. Thus, we urge the Board to commission a comprehensive report available to investors describing steps our Company has taken to address or remedy risks and challenges such as our reputational credibility problem; rebuilding commitment to ethics and measures to protect whistle blowers, including the timeline for changes and description of the process to assess implementation and effectiveness of such reforms.

At a time when so many families have lost their homes, either due to the 2008 market collapse or weather related disasters such as tornados and Hurricane Sandy, we are dismayed at the news of the dramatic, unprecedented settlement related to mortgage loans and mortgage securities. Mercy has been among the investors questioning our Company on programs to assist devastated communities, loans for affordable apartment buildings and calling for transparency in the processes used, hiring and training of employees and producing numbers which reflect success in fulfilling the human right to shelter.

Mercy Investment Services, Inc. is filing the enclosed proposal requesting the Board to commission a report describing steps our Company has taken to address or remedy risks and challenges such as our Bank's reputational credibility problem and other reforms referenced in our resolution for inclusion in the 2014 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder for more than one year holding at least \$2000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. Verification of ownership is being sent separately by our custodian, which is a DTC participant. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules. Mercy Investment Services, Inc. is co-filing this resolution with the Sisters of Charity of Saint Elizabeth, the primary filer and Sister Barbara Aires is authorized to withdraw the resolution on our behalf. Please send all communications concerning this filing to Valerie Heinonen at 212.674.2542 or vheinonen@sistersofmercy.org.

Yours truly,

A handwritten signature in cursive script that reads "Valerie Heinonen". Below the signature, the initials "V.H." are written.

Valerie Heinonen, o.s.u.
Director, Shareholder Advocacy
Mercy Investment Services, Inc.

DEC 11 2013

Business Standards Review

OFFICE OF THE SECRETARY

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OFFICE OF THE SECRETARY



BNY MELLON

December 10, 2013

Anthony J. Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue, 38th Floor
New York, NY 10017

Re: Mercy Investment Services Inc.

Dear Mr. Horan:

This letter will certify that as of December 10, 2013 The Bank of New York Mellon held for the beneficial interest of Mercy Investment Services Inc., 69 shares of JPMorgan Chase & Co.

We confirm that Mercy Investment Services Inc., 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.

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

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

Sincerely,

Thomas J. McNally
Service Director
BNY Mellon Asset Servicing

Phone: (412) 234-8822

Email: thomas.mcnally@bnymellon.com

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FRIENDS FIDUCIARY
CORPORATION

DEC 11 2013

OFFICE OF THE SECRETARY

TELEPHONE
215 / 241 7272

1650 ARCH STREET / SUITE 1904
PHILADELPHIA, PA 19103

FACSIMILE
215 / 241 7871

December 10, 2013

VIA OVERNIGHT MAIL

Mr. Anthony J. Horan
Secretary
J.P. Morgan Chase & Co.
270 Park Avenue
New York, NY 10017-2070

Dear Mr. Horan:

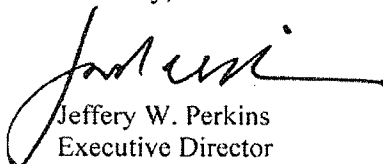
On behalf of Friends Fiduciary Corporation, I write to give notice that pursuant to the 2013 proxy statement of J.P. Morgan Chase & Company and Rule 14a-8 under the Securities Exchange Act of 1934, Friends Fiduciary Corporation intends to co-file the attached proposal with lead filer, The Sisters of Charity of Saint Elizabeth, at the 2014 annual meeting of shareholders.

Friends Fiduciary Corporation serves more than 300 Quaker meetings, churches, and organizations through its socially responsible investment services. We have over \$280 million in assets under management. Our investment philosophy is grounded in the beliefs of the Religious Society of Friends (Quakers), among them the testimonies of peace, simplicity, integrity and justice. We are long term investors and take our responsibility as shareholders seriously. When we engage companies we own through shareholder resolutions we seek to witness to the values and beliefs of Quakers as well as to protect and enhance the long-term value of our investments. As investors, we are concerned about the number of recent investigations and large settlements as a result of some of the company's practices.

A representative of the filers will attend the shareholder meeting to move the resolution. We look forward to meaningful dialogue with your company on the issues raised in this proposal. Please note that the contact person for this proposal will be: Sister Barbara Aires. Her phone number is (973) 290-5402 and her email is baires@scnj.org. The lead filer is authorized to withdraw this resolution on our behalf.

Friends Fiduciary currently owns more than 35,000 shares of the voting common stock of the Company. We have held the required number of shares for over one year as of the filing date. As verification, we have enclosed a letter from US Bank, our portfolio custodian and holder of record, attesting to this fact. We intend to hold at least the minimum required number of shares through the date of the Annual Meeting.

Sincerely,



Jeffery W. Perkins
Executive Director

Enclosures

cc: James Dimon, CEO
Sister Barbara Aires

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As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.



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OFFICE OF THE SECRETARY

Institutional Trust And Custody
50 South 16th Street
Suite 2000
Philadelphia, PA 19102

December 10, 2013

To Whom It May Concern:

This letter is to verify that **Friends Fiduciary Corporation** holds at least \$2,000.00 worth of **JP Morgan Chase & Company** common stock. **Friends Fiduciary Corporation** has continuously owned the required value of securities for more than one year and will continue to hold them through the time of the company's next annual meeting.

The securities are held by **US Bank NA** who serves as custodian for **Friends Fiduciary Corporation**. The shares are registered in our nominee name at **Depository Trust Company**.

Sincerely,

Antoinette Delia
Account Associate
215-761-9340