



DIVISION OF
CORPORATION FINANCE

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

March 9, 2026

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

Re: JPMorgan Chase & Co. (the "Company")
Incoming Letter dated February 6, 2026

Dear Brian V. Breheny:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Steve Milloy
New Breeze

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February 6, 2026

VIA STAFF ONLINE FORM

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

Re: Shareholder Proposal Submitted by New Breeze

Ladies and Gentlemen:

This letter is submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) that, for the reasons stated below, the Company intends to omit from its proxy materials for the Company’s 2026 Annual Meeting of Shareholders (the “2026 Annual Meeting”) the shareholder proposal and supporting statement (the “Proposal”) submitted by New Breeze (the “Proponent”).

Please note that this letter updates the letter dated January 16, 2026 (the “Original Letter”) that we submitted to the Staff related to the Proposal.¹ After our submission of the Original Letter, the Proponent notified us that, in the Original Letter, a copy of a proposal submitted to the Company by the Proponent in 2024 was inadvertently included as Exhibit A. As a result, we are re-submitting this letter with an updated copy of Exhibit A. The inclusion of the updated exhibit is the only change to

¹ We request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) with respect to this letter for good cause. The Original Letter was timely submitted within the Rule 14a-8(j) deadline, and this letter is a re-submission of the Original Letter in its entirety other than the updated Exhibit A.

the Original Letter. The substance and bases of the analysis included in the Original Letter and this letter relate to the Proposal and remain the same.

The Company represents that it has a reasonable basis to exclude the Proposal based on the clear statutory provisions of Rule 14a-8, prior published Commission and/or Staff guidance and/or judicial decisions. As described in the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), the Company respectfully requests that the Staff respond with a letter indicating that, based on this representation, the Staff will not object to the Company's omission of the Proposal from its proxy materials for the 2026 Annual Meeting.

The Proposal requests an annual "due diligence audit and report" on the Company's "stated reliance on the notion of 'net zero by 2050.'" The Company intends to exclude the shareholder proposal because it already conducts rigorous, ongoing reviews and updates of its climate targets, and the Company's disclosures are transparent and comprehensive. This Proposal is not only redundant of actions the Company has already taken—it seeks to micromanage the Company's complex business decisions and override the judgment of management and the Board. Relying on clear precedent, the Company asserts that the Proposal should be excluded from its 2026 proxy materials because it intrudes on ordinary business operations and has already been substantially implemented through the Company's existing oversight and reporting. Assessing and re-assessing its climate-related targets, and the scenarios and inputs that inform them, is part of the ordinary business operations of the Company. The Company has a track record of refining and updating its targets as new information becomes available and disclosing the same, including when it updated its targets in 2023 to align with new scenarios.

In accordance with relevant guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. A copy of this letter also is being sent to the Proponent as notice of the Company's intent to omit the Proposal from the Company's proxy materials for the 2026 Annual Meeting.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Background

The Company received the Proposal via email on December 8, 2025, along with a cover letter from the Proponent. On December 12, 2025, the Company sent a letter to

the Proponent via email requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Company common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal, which the Proponent satisfactorily responded to on December 17, 2025. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.²

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

Resolved:

Shareholders request that, beginning in 2027, JPMorganChase annually conduct a due diligence audit and report the results to shareholders regarding its stated reliance on the notion of "net zero by 2050." The report should assess the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050. The report should omit proprietary and/or confidential business information.

Bases for Exclusion

The Company has a reasonable basis to exclude the Proposal from the proxy materials for the 2026 Annual Meeting pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and
- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Analysis

A. The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission observed that "[t]he general underlying policy of

² Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this notification. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

this exclusion is consistent with the policy of most state corporate laws: 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.” The Commission further stated in the 1998 Release that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes 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. As demonstrated below, the Proposal implicates both considerations.

At the Company, calibration and periodic reevaluation of the Company’s climate-related targets and any third-party scenarios and the scientific and economic assumptions underlying them, are core management functions that consider risk, capital, client coverage, and product decisions. These judgments are executed through established oversight and diligence processes—including oversight by the Firmwide Environmental Committee (“FEC”), sector teams and the risk and finance functions—and may affect underwriting, exposure limits, pricing, and client engagement. The Proposal would displace managerial discretion in a domain that shareholders, as a group, are not positioned to make informed judgments and that cannot, as a practical matter, be subject to direct shareholder oversight.

1. The Proposal Relates to the Company’s Ordinary Business Matters.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”).

In this instance, the Proposal attempts to exercise day-to-day control of ordinary business matters by prescribing the content of the Company’s processes and methodologies for assessing and reporting on its climate-related business targets and the associated assumptions and claims. In this respect, the Proposal’s resolved clause requests an annual audit and corresponding audit report regarding the Company’s “stated reliance on the notion of ‘net zero by 2050,’” including an assessment of “the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050.” In particular, the Proposal’s supporting statement is focused on the Company’s use of the International Energy Agency (“IEA”) Net Zero Emissions by 2050 scenario and certain recent developments that allegedly question the reliability of the scenario. When read together, the Proposal’s resolved clause and supporting statement demonstrate a clear attempt to

manage the Company's ordinary business matters: how the Company uses specific scenarios and other inputs developed by third parties in the ordinary course of setting targets and developing related business plans.

As one of the largest financial services firms in the world, with complex and global operations, the Company and its management must consider a wide range of factors when setting any aspirational or forward-looking targets and developing related business plans, including targets and business plans related to environmental sustainability. In determining the appropriate processes and methodologies for business planning, the Company regularly considers a variety of internal and third-party inputs and information and determines whether and how to use these inputs and information based on a variety of factors, including financial, operational, prudential and scientific considerations, as well as legal, regulatory and market requirements and expectations across the different jurisdictions in which the Company operates. These factors are subject to ongoing change as the economic, regulatory and operating environment continue to evolve. Therefore, the Company regularly considers the appropriateness of the inputs used in its business planning, including those used in its climate-related target-setting activities, as well as how and when to reevaluate or adjust the use of such inputs. The Company's processes and methodologies for using scenarios and other inputs—whether developed internally or by a third-party—are part of the Company's ordinary business of planning its operations. The Proposal's request for a due diligence audit and report on the Company's "stated reliance on the notion of 'net zero by 2050'" and "the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated" therewith does not transform these matters from ordinary business matters, because such assessments are themselves ordinary business. Decisions regarding which types of inputs the Company uses in its business planning, including the assumptions and data used in making decisions related to target-setting, are at the heart of the Company's business and are so fundamental to its day-to-day operations that they cannot, as a practical matter, be subject to direct shareholder oversight.

Exclusion of the Proposal under Rule 14a-8(i)(7) is also proper because the Proposal does not focus on a significant policy issue. In this regard, the fact that a proposal may touch upon a significant policy issue does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter relating to the company's ordinary business operations or raises a policy issue that transcends the company's ordinary business, and whether or not the policy issue has a sufficient nexus to the company. *See* 1998 Release (exclusion of proposals relating to ordinary business matters would be appropriate unless the proposals "would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote"); Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"); Staff Legal Bulletin No. 14K (Oct. 16, 2019); Staff Legal Bulletin No. SLB 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even

though it also related to a potential significant policy issue. In *JPMorgan Chase & Co.* (Mar. 12, 2010), the proposal requested, among other things, that the Company adopt a policy barring the financing of companies engaged in mountain top removal mining. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that “the proposal addresses matters beyond the environmental impact of [the Company’s] project finance decisions, such as [the Company’s] decisions to extend credit or provide other financial services to particular types of customers.” *See also, e.g., Dollar General Corp.* (Mar. 6, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the use of mandatory arbitration provisions in employment contracts, noting that “notwithstanding some references in the supporting statement to potentially important social issues, the [p]roposal as a whole deals with a matter relating to the [c]ompany’s ordinary business operations . . . and does not focus on any particular policy implication of that use at this particular company”); *PetSmart, Inc.* (Mar. 24, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of the humane treatment of animals, the proposal covered a broad scope of laws ranging “from serious violations such as animal abuse to violations of administrative matters such as record keeping”); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter).

In this instance, even if the Proposal did touch on a significant policy issue, it is clear from both the resolved clause and supporting statement that any such significant policy issue is far from being a central concern of the Proposal. The Proposal does not ask the Company to adopt, revise or rescind any climate policy or target. Instead, it seeks to compel an annual due diligence audit of the Company’s internal analytical framework and related scientific and economic assumptions. The supporting statement’s focus on that framework—how the Company chooses and uses inputs (i.e., the Company’s use of the IEA Net Zero Emissions by 2050 scenario and the factors that may impact the reliability of the scenario)—is ordinary business. Any reference to net zero is incidental to the requested internal audit. Issues related to climate change may broadly be a topic of societal interest, but the Proposal does not demonstrate the significance of such issues to the Company. While the Proposal references a standard associated with climate change, the Proposal does not focus on a policy issue that purports to transcend the Company’s ordinary business operations.

2. *The Proposal Seeks to Micromanage the Company.*

As the Commission has explained, a proposal impermissibly attempts to micromanage a company by probing too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” 1998 Release; *see also* Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“SLB 14J”) (“[A] proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or

methods for implementing complex policies”); Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”) (“In considering arguments for exclusion based on micromanagement, and consistent with the Commission’s views, we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.”).³ Accordingly, the Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). See 1998 Release; see also, e.g., *Johnson & Johnson* (Mar. 1, 2024); *Amazon.com, Inc.* (Apr. 7, 2023, recon. denied Apr. 20, 2023); *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018).

The Staff has permitted exclusion under Rule 14a-8(i)(7) as attempts to micromanage the company proposals that seek granular and complex information. For example, in *JPMorgan Chase & Co.* (Mar. 29, 2024), the Staff permitted exclusion on the basis of micromanagement of a proposal requesting JPMC to annually disclose the proportion of sector emissions attributable to clients that are not aligned with a credible Net Zero pathway, whether this proportion of unaligned clients would prevent JPMC from meeting its 2030 targets, and the actions it proposes to address any such emissions reduction shortfalls. The Company argued that the proposal sought to micromanage the Company both by imposing specific methods for implementing complex policies and by requesting overly granular detail, explaining in part that the proposal sought to force the adoption of an entirely new approach in departure from the Company’s existing practices and disclosures that had been created and refined over several years to best enable the Company to advance its business and sustainability goals. In permitting exclusion, the Staff noted that “the [p]roposal seeks to micromanage the [C]ompany.” See also, e.g., *Bank of America Corporation* (Feb. 29, 2024, recon. denied Apr. 15, 2024) (permitting exclusion on the basis of micromanagement of a proposal requesting that the company prepare and issue an assessment of the proportion of the company’s auto manufacturing, energy, and power sectors’ emissions that are attributed to clients that the company assesses are not aligned with a credible 1.5°C pathway by 2030, whether this proportion of unaligned clients would prevent the company from meeting its 2030 net zero targets, and actions the company proposes to address any such emissions reduction shortfalls); *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a report regarding “union suppression expenditures,” including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion on the basis of micromanagement of a proposal requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more); *Phillips 66* (Mar. 20, 2023) (permitting

³ The relevant portions of SLB 14J and SLB 14K were rescinded under Staff Legal Bulletin No. 14L (Nov. 3, 2021) but were reinstated under SLB 14M.

exclusion on the basis of micromanagement of a proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company's asset retirement obligations with indeterminate settlement dates).

The Staff also has permitted exclusion on the basis of micromanagement of shareholder proposals urging the adoption of policies that impose specific methods or timeframes for implementing complex policies. *See* 1998 Release. *See also, e.g., JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, noting that the proposal sought to “impose specific methods for implementing complex policies”); *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023) (permitting exclusion on the basis of micromanagement of a proposal that would have required the company to adopt a particular methodology for scope 3 greenhouse gas emissions measuring and reporting that was inconsistent with the company's existing approach, noting that “the [p]roposal seeks to micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management”); *Walmart Inc.* (Apr. 18, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks).

In this instance, the Proposal seeks to micromanage the Company by requesting overly granular detail and dictating specific methods and timeframes for implementing complex policies. Specifically, the Proposal requests the Company to conduct a due diligence audit and issue a report that assesses “the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050,” and to do so on an annual basis, prescribing both a specific method and a specific timeframe for business decisions that, as discussed above, are inherently complex. Moreover, the Proposal would require the Company to report on the “scientific, economic, and feasibility assumptions and claims” that specifically relate to the IEA Net Zero Emissions by 2050 scenario, which further demonstrates the specificity of the methods the Proposal seeks to impose on the Company and highlights the excessively granular information being requested. The specific methods and timeframes prescribed by the Proposal do not align with the Company's established Carbon Compass methodology and FEC review timeline, and would supplant management and Board judgment on when and how to reevaluate inputs and targets. Implementing the Proposal's annual audit on the requested terms would force reallocation of strategy, modeling, and disclosure resources from established cycles. Accordingly, the Proposal probes too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment, and should be excluded consistent with the precedent discussed above.

The Proposal also impermissibly seeks to impose a specific method for implementing a complex policy without affording discretion to management. Specifically, the Proposal would undermine management’s discretion in determining how best to make business decisions, and inform and engage with the Company’s stakeholders, on climate-related matters. In this regard, the Company currently reports on detailed sector-based emissions targets and information concerning its climate-related strategies and activities through a number of channels—including its Annual Report and Proxy Statement, Sustainability Report, Carbon Compass and other disclosures, regulatory filings, website, press releases and various other reports and presentations. Moreover, while the Company uses third-party scenarios to inform its target setting, the Company has developed and disclosed its own methodology for setting its climate-based targets. In addition, as further discussed below, the Company has disclosed repeatedly that such targets are subject to prerequisites and critical considerations, both within and outside the Company’s control, that may affect its ability to meet them and stated its plan to continue to evaluate the Company’s climate-related targets and make adjustments as it deems appropriate. To the extent that the Proposal requests additional assessment processes and disclosures beyond those already adopted by the Company, such a request would be so prescriptive as to remove management’s discretion in determining how best to approach the complex matter of its climate-related target-setting and business planning, including how to disclose such information to investors and other stakeholders. As in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023), the Proposal seeks to “micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management.”

Accordingly, consistent with the precedent described above, the Proposal should be excluded under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

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

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application” of the rule defeated its purpose, which is to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“1983 Release”) and Exchange Act Release No. 34-12598 (July 7, 1976). In adopting this standard, the Commission made it clear that the actions requested by a proposal need not be “fully effected” provided that they have been “substantially implemented” by the company. *See* 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company’s policies, practices and procedures

or public disclosures compare favorably with the guidelines of the proposal. For example, in *JPMorgan Chase & Co.* (Feb. 5, 2020), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the Board exercise its fiduciary duties by reviewing the Statement of the Purpose of a Corporation, and provide oversight and guidance as to how the new statement of stakeholder theory should alter the Company's governance and management system, and publish recommendations regarding implementation, where the Company represented, among other things, that the Corporate Governance & Nominating Committee of the Board had reviewed the Statement and determined that no additional action or assessment is required. In permitting exclusion, the Staff noted that the Board's actions "compare favorably with the guidelines of the [p]roposal and that the Company has, therefore, substantially implemented the [p]roposal." See also, e.g., *Mastercard* (Apr. 23, 2025); *JPMorgan Chase & Co.* (Apr. 2, 2025); *BlackRock, Inc.* (Apr. 2, 2021)*; *JPMorgan Chase & Co.* (Mar. 9, 2021)*; *Devon Energy Corp.* (Apr. 1, 2020)*; *Johnson & Johnson* (Jan. 31, 2020)*; *Pfizer Inc.* (Jan. 31, 2020)*; *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where the company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. See SLB 14M (noting that, for a request to exclude a shareholder proposal under Rule 14a-8(i)(10), the Staff "considers no-action requests and supplemental correspondence in accordance with operative Commission rules and applicable staff guidance" rather than applying the more rigid standard contemplated in the Commission's proposed amendments to Rule 14a-8(i)(10) proposed in July 2022 but not adopted). For example, in *Alliant Energy Corporation* (Mar. 30, 2023), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting a report about the company's actual progress toward, and ongoing feasibility of, the company's announced net zero goal for the electricity it generates, where the company's existing disclosures in various reports addressed the topics raised in the proposal. In permitting exclusion, the Staff noted that "the [c]ompany's public disclosures substantially implement the [p]roposal." See also, e.g., *JPMorgan Chase & Co.* (Apr. 1, 2025) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the Company report annually to shareholders on its net zero activities, including memberships in organizations advocating net zero goals and policies, activities and transactions involving net zero goals and policies, and corporate commitments or agreements involving net zero goals and policies, where the Company's existing disclosures in various reports addressed the topics raised in the proposal); *Bank of America Corporation* (Feb. 24, 2025) (same); *Exxon Mobil Corporation* (Mar. 20, 2020)* (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the

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

company issue a report describing its plans to align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius, where the company already published an annual energy and carbon summary report addressing the topics raised in the proposal); *Hess Corporation* (Apr. 11, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius, where the company already provided the requested information in its sustainability report, response to CDP Climate Change Questionnaire and other public disclosures); *The Wendy's Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *Verizon Communications Inc.* (Feb. 19, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board establish a committee to oversee the company's policies and practices relating to public policy issues, including human rights, where the company's existing committees charters provided committee level oversight of public policy issues and "significant business risk exposures").

In this instance, the Company has substantially implemented the Proposal, the essential objective of which is for the Company to assess and report on its reliance on the notion of net zero by 2050 and the associated assumptions and claims. As discussed above in Section A.2. and further demonstrated below, the Company's oversight and diligence processes and existing disclosures address the essential objective of the Proposal.

1. Oversight and Diligence Processes on Environmental Sustainability Initiatives

The Company maintains oversight and diligence structures and practices in place for overseeing and assessing its environmental sustainability initiatives and business efforts at multiple levels within the organization. At the board level, the Company's Board of Directors (the "Board") oversees the business and affairs of the Company on behalf of shareholders, including the Company's strategy, financial performance and risk management. The Board has five principal standing committees, which operate pursuant to written charters and oversee, among other things, environmental, social and governance-related matters within their respective scopes of responsibilities.

Currently, at the management level, the FEC, whose membership includes senior leaders from across the Company and is co-chaired by the Chief Risk Officer and the Global Head of Sustainability, provides senior oversight and decision-making on the

Company's strategy, definitions, methodologies, standards and practices related to environmental sustainability initiatives and business efforts in support of client goals. The FEC's co-chairs also escalate information to the Board and its committees, as appropriate. As part of its oversight responsibility for the Company's environmental strategy, the FEC reviews the Company's internal firmwide environmental-related methodologies and approves firmwide sustainability-related targets, changing or recalibrating methodologies and targets when appropriate. The FEC also periodically evaluates the Company's targets and, based on its own independent assessments, directs adjustment of those targets as appropriate in light of the latest climate science and technology, government and policy developments, macroeconomic trends, commercial considerations and clients' business needs. In this regard, the FEC receives periodic updates on the Company's climate-related targets, including when reputable third-party scenarios evolve and change, and, based on its own independent judgment, may direct further adjustments to targets and methodologies as appropriate. For example, in 2025, the FEC considered recent updates to the Net Zero Emissions by 2050 scenario in the IEA 2025 World Energy Outlook and potential implications for the Company's financed emissions targets and strategy. As part of that review, the FEC identified and evaluated areas for further investigation and analysis.

2. *Existing Disclosures on Climate-Related Targets and Methodologies*

The Company provides robust disclosures on its financed emissions targets and strategy, including with respect to related scenarios and assumptions. As disclosed in the Company's 2024 Sustainability Report⁴ and Carbon Compass® Methodology⁵, the Company sets targets using its own independent assessment of what it determines is reasonable and will serve the best interests of its business and clients. As the Company made clear in its 2024 Sustainability Report, the Company "continue[s] to evaluate our targets and may make adjustments we deem appropriate in light of considerations including the latest climate science and technology, government and policy developments, macroeconomic trends, commercial considerations and our clients' business needs." Also as disclosed in the 2024 Sustainability Report and Carbon Compass, such evaluations take into account certain assumptions, prerequisites and critical considerations, both within and outside of the Company's control, including: the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of the Company's clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations; market conditions; climate science; commercial considerations; and the challenge of balancing short-term targets with the

⁴ Available at <https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf>.

⁵ Available at <https://www.jpmorgan.com/content/dam/jpmorgan/documents/cib/banking/jpmorganchase-carbon-compass.pdf>.

need to facilitate an orderly transition and energy security and affordability. Accordingly, the Company, through the FEC and other oversight and diligence processes, has periodically evaluated and plans to continue to evaluate its climate-related targets and may make adjustments it deems appropriate. In other words, the Company has disclosed how it conducts due diligence and makes independent assessments of climate-related targets, incorporating what it believes are relevant, impactful, credible and decision-useful data and metrics, and how it periodically reassesses its targets as emissions trajectories change and new data becomes available.

The Company's existing disclosures also make clear that the Company periodically reassesses key inputs and assumptions, including those related to net zero by 2050, recalibrates its targets as needed and discloses those recalibrations. As further described in Carbon Compass, "[t]he scenarios in IEA's World Energy Outlook are usually updated annually to reflect both relevant changes in the energy picture (e.g., available technologies, anticipated costs, new public policies) and current global energy and emissions trends" and "[t]his may lead to changes in the trajectories required to maintain alignment with sectoral emissions goals, which could create the need to revise [the Company's] targets." In addition, changes in industry dynamics and new or better data becoming available for certain sectors may create opportunities to incorporate additional emissions or otherwise improve the Company's metrics. For example, in its 2023 Climate Report⁶, the Company explained that in 2021, when the Company first established emissions intensity reduction targets for the Oil & Gas, Electric Power, and Auto Manufacturing sectors, the Company aligned those targets to what management viewed as the best available scenario at that time—the IEA's Sustainable Development Scenario. As new scenarios were developed, management determined that the IEA's Net Zero Emissions by 2050 scenario was better aligned with the Company's strategy and updated targets to align with the new scenario. The Company also explained that it had expanded the boundary of its Oil & Gas End Use (Scope 3) target to include zero-carbon power generation from the Company's Electric Power portfolio, recognizing that a singular focus on fossil fuels will not successfully achieve the necessary transition of the global energy system.

As demonstrated by the Company's oversight and diligence processes and disclosures described above, the Company regularly assesses the appropriateness of the claims and assumptions it makes related to its climate-related targets, including the notion of net zero by 2050, and already discloses the results of such assessments. Therefore, the Company has satisfied the Proposal's essential objective and its existing disclosures compare favorably with the Proposal's request.

Accordingly, the Proposal has been substantially implemented and should be excluded pursuant to Rule 14a-8(i)(10).

⁶ Available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2023.pdf>.

Conclusion

On the basis of the foregoing, the Company intends to exclude the Proposal from its proxy materials for the 2026 Annual Meeting. Should the Staff require any additional information or have any questions, please do not hesitate to contact me at (202) 371-7180.

Very truly yours,



Brian V. Breheny

Enclosures

cc: Reid Broda
Corporate Secretary
JPMorgan Chase & Co.

Steve Milloy
New Breeze

EXHIBIT A

(see attached)

From: Steve Milloy [REDACTED]
Sent: Monday, December 08, 2025 12:52 PM
To: Corporate Secretary [REDACTED]; Broda, Reid R (Legal, USA)
Subject: Shareholder proposal submission from New Breeze re Climate Due Diligence Report

Dear Mr. Broda,

On behalf of New Breeze, a not-for-profit corporation that has held the requisite amount of JPMorgan Chase common stock for the requisite amount of time, I am submitting this shareholder proposal (below and attached) for inclusion in the 2026 proxy statement.

Proof of ownership will be provided upon request. We intend to own this stock through the date of the next shareholder meeting. We are willing to meet at your convenience to discuss the proposal with you. We intend to attend the shareholder meeting to present the proposal in person.

Please let me know if you have any questions or needs.

Sincerely,

Steve Milloy
President, New Breeze

Tel: [REDACTED]

###

Climate Due Diligence Report

Resolved:

Shareholders request that, beginning in 2027, JPMorganChase annually conduct a due diligence audit and report the results to shareholders regarding its stated reliance on the notion of “net zero by 2050.” The report should assess the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050. The report should omit proprietary and/or confidential business information.

Supporting Statement:

JPMorganChase states in its 2024 “Sustainability Report” that it relies on the International Energy Agency’s Net Zero Emissions by 2050 scenario to “inform how we engage with our clients and continue to allocate capital in support of a transition to an energy-secure low-carbon economy...” <https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf>

But parts or all of this reliance may be in error and/or impossible to achieve. Recent developments casting doubt on “net zero by 2050” include:

- The US EPA has proposed to rescind the its 2009 finding that emissions of greenhouse gases endanger the public welfare. <https://www.epa.gov/regulations-emissions-vehicles-and-engines/proposed-rule-reconsideration-2009-endangerment-finding>

- The Department of Energy issued a report concluding that: “Attribution of climate change or extreme weather events to human carbon dioxide emissions is challenged by natural climate variability, data limitations, and inherent model deficiencies. Moreover, solar activity's contribution to the late 20th century warming might be underestimated. Both models and experience suggest that CO₂-induced warming might be less damaging economically than commonly believed.” [https://www.energy.gov/sites/default/files/2025-07/DOE Critical Review of Impacts of GHG Emissions on the US Climate July 2025.pdf](https://www.energy.gov/sites/default/files/2025-07/DOE_Critical_Review_of_Impacts_of_GHG_Emissions_on_the_US_Climate_July_2025.pdf)
- The One Big Beautiful Bill Act terminated hundreds of billions of dollars of the climate-related, “Green New Scam” spending of the Inflation Reduction Act. <https://www.whitehouse.gov/articles/2025/06/50-wins-in-the-one-big-beautiful-bill/>
- The federal government terminated California’s EV mandate. <https://thehill.com/policy/energy-environment/5346277-trump-california-ev-mandate-cra/>
- Billionaire climate activist Bill Gates retreated from his earlier position that emissions have catastrophic potential. <https://www.wsj.com/opinion/bill-gates-climate-change-bjorn-lomborg-e3fe6d24>
- ExxonMobil has determined that “net zero by 2050” is not “technically feasible.” <https://www.reuters.com/sustainability/exxonmobil-ceo-warns-eu-sustainability-law-could-end-europe-operations-2025-11-03/>
- The utility industry has determined that economy-wide “net zero” is not possible. <https://lcri-netzero.epri.com/>
- The *Washington Post* has reported that, “Climate change is out. Energy affordability is in.” <https://www.washingtonpost.com/climate-environment/2025/11/10/climate-democrats-electricity-prices-cop30/>
- The Associated Press has reported: “Landmark Paris Agreement set a path to slow warming. The world hasn’t stayed on it.” <https://apnews.com/article/climate-negotiations-agreement-paris-brazil-warming-harms-d56626cd6f7f1f8e5c1a9afbde9d5198>
- Management consulting firm McKinsey says fossil fuels will dominate global energy use past 2050. <https://www.reuters.com/sustainability/exxonmobil-ceo-warns-eu-sustainability-law-could-end-europe-operations-2025-11-03/>
- The *Guardian* reported, “Dramatic slowdown in melting of Arctic sea ice surprises scientists; Natural climate variation is most likely reason as global heating due to fossil fuel burning has continued.” <https://www.theguardian.com/environment/2025/aug/20/slowdown-in-melting-of-arctic-sea-ice-surprises-scientists>
- Oil companies are abandoning wind and solar investments in favor of oil and gas. <https://www.reuters.com/business/energy/bp-ditch-renewables-goals-return-focus-fossil-fuels-2025-02-24/>
- The United Nations reports that emissions are inexorably increasing. <https://www.unep.org/resources/emissions-gap-report-2025>
- The *Washington Post* reported the Earth has been cooling for the past 485 million years. It began warming 20,000 years ago coming out of the coldest period of that 485 million years. <https://www.washingtonpost.com/climate-environment/2024/09/19/earth-temperature-global-warming-planet/>

Shareholders have the right to know the whether management's assumptions and beliefs about climate are credible. Management should conduct its own due diligence annually and report the results to shareholders, versus simply relying on a potentially biased third-party like the International Energy Agency.

February 7, 2026

VIA STAFF ONLINE FORM

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

Re: Wrongful granting of JPMorgan Chase & Co.'s No-Action Request vs. New Breeze
Shareholder Proposal

Ladies and Gentlemen:

This letter is submitted by New Breeze in response to the false and misleading no-action request by JPMorgan Chase & Co. ("JPM") and the subsequent wrongful granting of the request by the staff of the Division of Corporation Finance (the "Staff").

As per New Breeze's letter to the Staff of February 2, 2026, we request that the Staff formally withdraw its January 30, 2026 grant of JPM's no-action request.

The Staff wrongly granted the no-action request based on an erroneous filing by JPM. The first step toward corrective action, must be a formal withdrawal of the January 30, 2026 letter before JPM a new request can be considered. Granting JPM's request based on erroneous information may be viewed as arbitrary and capricious.

Please let me know if you have questions. I may be reached by phone at [REDACTED]. A copy of this has been sent to JPM and counsel.

Sincerely,

Steve Milloy
President, New Breeze

Attachment s

Cc: Reid Broda, JPM
Brian Breheny, Skadden Arps

February 2, 2026

VIA STAFF ONLINE FORM

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

Re: Wrongful granting of JPMorgan Chase & Co.'s No-Action Request vs. New Breeze
Shareholder Proposal

Ladies and Gentlemen:

This letter is submitted by New Breeze in response to the false and misleading no-action request by JPMorgan Chase & Co. ("JPM") and the subsequent wrongful granting of the request by the staff of the Division of Corporation Finance (the "Staff").

JPM submitted an erroneous, if not false and misleading, request. The Staff apparently did not notice the error or malfeasance, and should immediately retract its letter of January 30, 2026 (Attachment 1).

I. JPM submitted an erroneous, or false and misleading request.

JPM's no-action request refers to the wrong shareholder proposal. At the bottom of page 2 of its request, JPM states:

Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.

But JPM's Exhibit A (Attachment 2 to this letter) is not what was submitted on December 8, 2025. The shareholder proposal for 2026 submitted by New Breeze on December 8, 2025 ("2026 Proposal") is attached to this letter as Attachment 3. JPM's Exhibit A is a different shareholder proposal submitted by New Breeze last year on December 9, 2024 ("2025 Proposal").

The Staff's decision, therefore, was based on clear error.

II. JPM's request materially misled the Staff

The erroneous JPM Exhibit A could be written off as innocent error except that JPM's letter is suspiciously worded.

New Breeze, [REDACTED]

The 2026 Proposal is entitled "Climate Due Diligence Report" and requests an audit on JPM's reliance on the notion of "net zero by 2050." In contrast, the 2025 Proposal was entitled "Net Zero Audit" and was a request for a report on its net zero activities.

The two proposals are materially different because they are different proposals submitted in different years and address different matters. The 2026 Proposal requests a report on an evaluation of net zero policy assumptions whereas the 2025 Proposal requested a report on net activities. Climate policy assumptions are not the same as net zero activities.

When describing the 2026 Proposal, JPM was careful not to mention its title, "Climate Due Diligence Audit" and instead just refers to "due diligence audit and report" omitting the word "climate."

Not mentioning the full title of the 2026 Proposal and submitting a bogus "Exhibit A" may not be innocent error.

III. The Staff should retract its January 30, 2026 letter.

Because JPM's January 16, 2026 letter is erroneous and potentially intentionally so, the Staff should retract its January 30, 2026 letter immediately.

Finally, the Staff did not even give New Breeze a reasonable opportunity to notice the error and respond. JPM submitted its no action request on January 16, 2026 and the Staff rendered its letter on January 30, 2026. Last year, the Staff decision on the 2025 Proposal was not issued until April 1, 2025, a difference of about 60 days.

Please let me know if you have questions. I may be reached by phone at [REDACTED] A copy of this has been sent to JPM and counsel.

Sincerely,



Steve Milloy
President, New Breeze

Attachment s

Cc: Reid Broda, JPM
Brian Breheny, Skadden Arps

ATTACHMENT 1



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

DIVISION OF
CORPORATION FINANCE

January 30, 2026

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

Re: JPMorgan Chase & Co. (the "Company")
Incoming Letter dated January 16, 2026

Dear Brian V. Breheny:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Steve Milloy
New Breeze

ATTACHMENT 2

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000
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TORONTO

January 16, 2026

VIA STAFF ONLINE FORM

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

Re: Shareholder Proposal Submitted by New Breeze

Ladies and Gentlemen:

This letter is submitted on behalf of JPMorgan Chase & Co., a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") that, for the reasons stated below, the Company intends to omit from its proxy materials for the Company's 2026 Annual Meeting of Shareholders (the "2026 Annual Meeting") the shareholder proposal and supporting statement (the "Proposal") submitted by New Breeze (the "Proponent").

The Company represents that it has a reasonable basis to exclude the Proposal based on the clear statutory provisions of Rule 14a-8, prior published Commission and/or Staff guidance and/or judicial decisions. As described in the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), the Company respectfully requests that the Staff respond with a letter indicating that, based on this representation, the Staff will not object to the Company's omission of the Proposal from its proxy materials for the 2026 Annual Meeting.

The Proposal requests an annual "due diligence audit and report" on the Company's "stated reliance on the notion of 'net zero by 2050.'" The Company intends to exclude the shareholder proposal because it already conducts rigorous, ongoing

reviews and updates of its climate targets, and the Company's disclosures are transparent and comprehensive. This Proposal is not only redundant of actions the Company has already taken—it seeks to micromanage the Company's complex business decisions and override the judgment of management and the Board. Relying on clear precedent, the Company asserts that the Proposal should be excluded from its 2026 proxy materials because it intrudes on ordinary business operations and has already been substantially implemented through the Company's existing oversight and reporting. Assessing and re-assessing its climate-related targets, and the scenarios and inputs that inform them, is part of the ordinary business operations of the Company. The Company has a track record of refining and updating its targets as new information becomes available and disclosing the same, including when it updated its targets in 2023 to align with new scenarios.

In accordance with relevant guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. A copy of this letter also is being sent to the Proponent as notice of the Company's intent to omit the Proposal from the Company's proxy materials for the 2026 Annual Meeting.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Background

The Company received the Proposal via email on December 8, 2025, along with a cover letter from the Proponent. On December 12, 2025, the Company sent a letter to the Proponent via email requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Company common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal, which the Proponent satisfactorily responded to on December 17, 2025. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.¹

¹ Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this notification. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

Summary of the Proposal

The text of the resolution contained in the Proposal follows:

Resolved:

Shareholders request that, beginning in 2027, JPMorganChase annually conduct a due diligence audit and report the results to shareholders regarding its stated reliance on the notion of “net zero by 2050.” The report should assess the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050. The report should omit proprietary and/or confidential business information.

Bases for Exclusion

The Company has a reasonable basis to exclude the Proposal from the proxy materials for the 2026 Annual Meeting pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations; and
- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Analysis

A. The Proposal Should Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company’s Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company’s proxy materials if the proposal “deals with matters relating to the company’s ordinary business operations.” In Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”), the Commission observed that “[t]he general underlying policy of this exclusion is consistent with the policy of most state corporate laws: 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.” The Commission further stated in the 1998 Release that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes 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. As demonstrated below, the Proposal implicates both considerations.

At the Company, calibration and periodic reevaluation of the Company's climate-related targets and any third-party scenarios and the scientific and economic assumptions underlying them, are core management functions that consider risk, capital, client coverage, and product decisions. These judgments are executed through established oversight and diligence processes—including oversight by the Firmwide Environmental Committee ("FEC"), sector teams and the risk and finance functions—and may affect underwriting, exposure limits, pricing, and client engagement. The Proposal would displace managerial discretion in a domain that shareholders, as a group, are not positioned to make informed judgments and that cannot, as a practical matter, be subject to direct shareholder oversight.

1. *The Proposal Relates to the Company's Ordinary Business Matters.*

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).").

In this instance, the Proposal attempts to exercise day-to-day control of ordinary business matters by prescribing the content of the Company's processes and methodologies for assessing and reporting on its climate-related business targets and the associated assumptions and claims. In this respect, the Proposal's resolved clause requests an annual audit and corresponding audit report regarding the Company's "stated reliance on the notion of 'net zero by 2050,'" including an assessment of "the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050." In particular, the Proposal's supporting statement is focused on the Company's use of the International Energy Agency ("IEA") Net Zero Emissions by 2050 scenario and certain recent developments that allegedly question the reliability of the scenario. When read together, the Proposal's resolved clause and supporting statement demonstrate a clear attempt to manage the Company's ordinary business matters: how the Company uses specific scenarios and other inputs developed by third parties in the ordinary course of setting targets and developing related business plans.

As one of the largest financial services firms in the world, with complex and global operations, the Company and its management must consider a wide range of factors when setting any aspirational or forward-looking targets and developing related business plans, including targets and business plans related to environmental sustainability. In determining the appropriate processes and methodologies for business planning, the Company regularly considers a variety of internal and third-party inputs

and information and determines whether and how to use these inputs and information based on a variety of factors, including financial, operational, prudential and scientific considerations, as well as legal, regulatory and market requirements and expectations across the different jurisdictions in which the Company operates. These factors are subject to ongoing change as the economic, regulatory and operating environment continue to evolve. Therefore, the Company regularly considers the appropriateness of the inputs used in its business planning, including those used in its climate-related target-setting activities, as well as how and when to reevaluate or adjust the use of such inputs. The Company's processes and methodologies for using scenarios and other inputs—whether developed internally or by a third-party—are part of the Company's ordinary business of planning its operations. The Proposal's request for a due diligence audit and report on the Company's "stated reliance on the notion of 'net zero by 2050'" and "the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated" therewith does not transform these matters from ordinary business matters, because such assessments are themselves ordinary business. Decisions regarding which types of inputs the Company uses in its business planning, including the assumptions and data used in making decisions related to target-setting, are at the heart of the Company's business and are so fundamental to its day-to-day operations that they cannot, as a practical matter, be subject to direct shareholder oversight.

Exclusion of the Proposal under Rule 14a-8(i)(7) is also proper because the Proposal does not focus on a significant policy issue. In this regard, the fact that a proposal may touch upon a significant policy issue does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter relating to the company's ordinary business operations or raises a policy issue that transcends the company's ordinary business, and whether or not the policy issue has a sufficient nexus to the company. *See* 1998 Release (exclusion of proposals relating to ordinary business matters would be appropriate unless the proposals "would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote"); Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"); Staff Legal Bulletin No. 14K (Oct. 16, 2019); Staff Legal Bulletin No. SLB 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. In *JPMorgan Chase & Co.* (Mar. 12, 2010), the proposal requested, among other things, that the Company adopt a policy barring the financing of companies engaged in mountain top removal mining. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that "the proposal addresses matters beyond the environmental impact of [the Company's] project finance decisions, such as [the Company's] decisions to extend credit or provide other financial services to particular types of customers." *See also, e.g., Dollar General Corp.* (Mar. 6, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the use of mandatory arbitration provisions in employment contracts, noting that "notwithstanding some references in the supporting statement to potentially important

social issues, the [p]roposal as a whole deals with a matter relating to the [c]ompany's ordinary business operations . . . and does not focus on any particular policy implication of that use at this particular company"); *PetSmart, Inc.* (Mar. 24, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of the humane treatment of animals, the proposal covered a broad scope of laws ranging "from serious violations such as animal abuse to violations of administrative matters such as record keeping"); *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter).

In this instance, even if the Proposal did touch on a significant policy issue, it is clear from both the resolved clause and supporting statement that any such significant policy issue is far from being a central concern of the Proposal. The Proposal does not ask the Company to adopt, revise or rescind any climate policy or target. Instead, it seeks to compel an annual due diligence audit of the Company's internal analytical framework and related scientific and economic assumptions. The supporting statement's focus on that framework—how the Company chooses and uses inputs (i.e., the Company's use of the IEA Net Zero Emissions by 2050 scenario and the factors that may impact the reliability of the scenario)—is ordinary business. Any reference to net zero is incidental to the requested internal audit. Issues related to climate change may broadly be a topic of societal interest, but the Proposal does not demonstrate the significance of such issues to the Company. While the Proposal references a standard associated with climate change, the Proposal does not focus on a policy issue that purports to transcend the Company's ordinary business operations.

2. *The Proposal Seeks to Micromanage the Company.*

As the Commission has explained, a proposal impermissibly attempts to micromanage a company by probing too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." 1998 Release; *see also* Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J") ("[A] proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies"); Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("SLB 14K") ("In considering arguments for exclusion based on micromanagement, and consistent with the Commission's views, we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.").² Accordingly, the Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a

² The relevant portions of SLB 14J and SLB 14K were rescinded under Staff Legal Bulletin No. 14L (Nov. 3, 2021) but were reinstated under SLB 14M.

position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* 1998 Release; *see also, e.g., Johnson & Johnson* (Mar. 1, 2024); *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023); *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018).

The Staff has permitted exclusion under Rule 14a-8(i)(7) as attempts to micromanage the company proposals that seek granular and complex information. For example, in *JPMorgan Chase & Co.* (Mar. 29, 2024), the Staff permitted exclusion on the basis of micromanagement of a proposal requesting JPMC to annually disclose the proportion of sector emissions attributable to clients that are not aligned with a credible Net Zero pathway, whether this proportion of unaligned clients would prevent JPMC from meeting its 2030 targets, and the actions it proposes to address any such emissions reduction shortfalls. The Company argued that the proposal sought to micromanage the Company both by imposing specific methods for implementing complex policies and by requesting overly granular detail, explaining in part that the proposal sought to force the adoption of an entirely new approach in departure from the Company's existing practices and disclosures that had been created and refined over several years to best enable the Company to advance its business and sustainability goals. In permitting exclusion, the Staff noted that "the [p]roposal seeks to micromanage the [C]ompany." *See also, e.g., Bank of America Corporation* (Feb. 29, 2024, *recon. denied* Apr. 15, 2024) (permitting exclusion on the basis of micromanagement of a proposal requesting that the company prepare and issue an assessment of the proportion of the company's auto manufacturing, energy, and power sectors' emissions that are attributed to clients that the company assesses are not aligned with a credible 1.5°C pathway by 2030, whether this proportion of unaligned clients would prevent the company from meeting its 2030 net zero targets, and actions the company proposes to address any such emissions reduction shortfalls); *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a report regarding "union suppression expenditures," including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion on the basis of micromanagement of a proposal requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more); *Phillips 66* (Mar. 20, 2023) (permitting exclusion on the basis of micromanagement of a proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company's asset retirement obligations with indeterminate settlement dates).

The Staff also has permitted exclusion on the basis of micromanagement of shareholder proposals urging the adoption of policies that impose specific methods or timeframes for implementing complex policies. *See* 1998 Release. *See also, e.g., JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, noting that the proposal

sought to “impose specific methods for implementing complex policies”); *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023) (permitting exclusion on the basis of micromanagement of a proposal that would have required the company to adopt a particular methodology for scope 3 greenhouse gas emissions measuring and reporting that was inconsistent with the company’s existing approach, noting that “the [p]roposal seeks to micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management”); *Walmart Inc.* (Apr. 18, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks).

In this instance, the Proposal seeks to micromanage the Company by requesting overly granular detail and dictating specific methods and timeframes for implementing complex policies. Specifically, the Proposal requests the Company to conduct a due diligence audit and issue a report that assesses “the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050,” and to do so on an annual basis, prescribing both a specific method and a specific timeframe for business decisions that, as discussed above, are inherently complex. Moreover, the Proposal would require the Company to report on the “scientific, economic, and feasibility assumptions and claims” that specifically relate to the IEA Net Zero Emissions by 2050 scenario, which further demonstrates the specificity of the methods the Proposal seeks to impose on the Company and highlights the excessively granular information being requested. The specific methods and timeframes prescribed by the Proposal do not align with the Company’s established Carbon Compass methodology and FEC review timeline, and would supplant management and Board judgment on when and how to reevaluate inputs and targets. Implementing the Proposal’s annual audit on the requested terms would force reallocation of strategy, modeling, and disclosure resources from established cycles. Accordingly, the Proposal probes too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment, and should be excluded consistent with the precedent discussed above.

The Proposal also impermissibly seeks to impose a specific method for implementing a complex policy without affording discretion to management. Specifically, the Proposal would undermine management’s discretion in determining how best to make business decisions, and inform and engage with the Company’s stakeholders, on climate-related matters. In this regard, the Company currently reports on detailed sector-based emissions targets and information concerning its climate-related strategies and activities through a number of channels—including its Annual Report and Proxy Statement, Sustainability Report, Carbon Compass and other disclosures, regulatory filings, website, press releases and various other reports and presentations. Moreover, while the Company uses third-party scenarios to inform its target setting, the Company has developed and disclosed its own methodology for setting its climate-based targets. In addition, as further discussed below, the Company

has disclosed repeatedly that such targets are subject to prerequisites and critical considerations, both within and outside the Company's control, that may affect its ability to meet them and stated its plan to continue to evaluate the Company's climate-related targets and make adjustments as it deems appropriate. To the extent that the Proposal requests additional assessment processes and disclosures beyond those already adopted by the Company, such a request would be so prescriptive as to remove management's discretion in determining how best to approach the complex matter of its climate-related target-setting and business planning, including how to disclose such information to investors and other stakeholders. As in *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023), the Proposal seeks to "micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management."

Accordingly, consistent with the precedent described above, the Proposal should be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

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

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." See Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("1983 Release") and Exchange Act Release No. 34-12598 (July 7, 1976). In adopting this standard, the Commission made it clear that the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. See 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. For example, in *JPMorgan Chase & Co.* (Feb. 5, 2020), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the Board exercise its fiduciary duties by reviewing the Statement of the Purpose of a Corporation, and provide oversight and guidance as to how the new statement of stakeholder theory should alter the Company's governance and management system, and publish recommendations regarding implementation, where the Company represented, among other things, that the Corporate Governance & Nominating Committee of the Board had reviewed the Statement and determined that no additional action or assessment is required. In permitting exclusion, the Staff noted that the Board's actions "compare favorably with the guidelines of the [p]roposal and that the Company has, therefore, substantially implemented the [p]roposal." See also, e.g., *Mastercard* (Apr. 23, 2025); *JPMorgan*

Chase & Co. (Apr. 2, 2025); *BlackRock, Inc.* (Apr. 2, 2021)*; *JPMorgan Chase & Co.* (Mar. 9, 2021)*; *Devon Energy Corp.* (Apr. 1, 2020)*; *Johnson & Johnson* (Jan. 31, 2020)*; *Pfizer Inc.* (Jan. 31, 2020)*; *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where the company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. See SLB 14M (noting that, for a request to exclude a shareholder proposal under Rule 14a-8(i)(10), the Staff “considers no-action requests and supplemental correspondence in accordance with operative Commission rules and applicable staff guidance” rather than applying the more rigid standard contemplated in the Commission’s proposed amendments to Rule 14a-8(i)(10) proposed in July 2022 but not adopted). For example, in *Alliant Energy Corporation* (Mar. 30, 2023), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting a report about the company’s actual progress toward, and ongoing feasibility of, the company’s announced net zero goal for the electricity it generates, where the company’s existing disclosures in various reports addressed the topics raised in the proposal. In permitting exclusion, the Staff noted that “the [c]ompany’s public disclosures substantially implement the [p]roposal.” See also, e.g., *JPMorgan Chase & Co.* (Apr. 1, 2025) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the Company report annually to shareholders on its net zero activities, including memberships in organizations advocating net zero goals and policies, activities and transactions involving net zero goals and policies, and corporate commitments or agreements involving net zero goals and policies, where the Company’s existing disclosures in various reports addressed the topics raised in the proposal); *Bank of America Corporation* (Feb. 24, 2025) (same); *Exxon Mobil Corporation* (Mar. 20, 2020)* (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company issue a report describing its plans to align its operations and investments with the Paris Agreement’s goal of maintaining global temperature rise well below 2 degrees Celsius, where the company already published an annual energy and carbon summary report addressing the topics raised in the proposal); *Hess Corporation* (Apr. 11, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement’s goal of maintaining global warming well below 2 degrees Celsius, where the company already provided the requested information in its sustainability report, response to CDP Climate Change Questionnaire and other public disclosures); *The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and

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

methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *Verizon Communications Inc.* (Feb. 19, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board establish a committee to oversee the company's policies and practices relating to public policy issues, including human rights, where the company's existing committees charters provided committee level oversight of public policy issues and "significant business risk exposures").

In this instance, the Company has substantially implemented the Proposal, the essential objective of which is for the Company to assess and report on its reliance on the notion of net zero by 2050 and the associated assumptions and claims. As discussed above in Section A.2. and further demonstrated below, the Company's oversight and diligence processes and existing disclosures address the essential objective of the Proposal.

1. *Oversight and Diligence Processes on Environmental Sustainability Initiatives*

The Company maintains oversight and diligence structures and practices in place for overseeing and assessing its environmental sustainability initiatives and business efforts at multiple levels within the organization. At the board level, the Company's Board of Directors (the "Board") oversees the business and affairs of the Company on behalf of shareholders, including the Company's strategy, financial performance and risk management. The Board has five principal standing committees, which operate pursuant to written charters and oversee, among other things, environmental, social and governance-related matters within their respective scopes of responsibilities.

Currently, at the management level, the FEC, whose membership includes senior leaders from across the Company and is co-chaired by the Chief Risk Officer and the Global Head of Sustainability, provides senior oversight and decision-making on the Company's strategy, definitions, methodologies, standards and practices related to environmental sustainability initiatives and business efforts in support of client goals. The FEC's co-chairs also escalate information to the Board and its committees, as appropriate. As part of its oversight responsibility for the Company's environmental strategy, the FEC reviews the Company's internal firmwide environmental-related methodologies and approves firmwide sustainability-related targets, changing or recalibrating methodologies and targets when appropriate. The FEC also periodically evaluates the Company's targets and, based on its own independent assessments, directs adjustment of those targets as appropriate in light of the latest climate science and technology, government and policy developments, macroeconomic trends, commercial considerations and clients' business needs. In this regard, the FEC receives periodic updates on the Company's climate-related targets, including when reputable third-party

scenarios evolve and change, and, based on its own independent judgment, may direct further adjustments to targets and methodologies as appropriate. For example, in 2025, the FEC considered recent updates to the Net Zero Emissions by 2050 scenario in the IEA 2025 World Energy Outlook and potential implications for the Company's financed emissions targets and strategy. As part of that review, the FEC identified and evaluated areas for further investigation and analysis.

2. *Existing Disclosures on Climate-Related Targets and Methodologies*

The Company provides robust disclosures on its financed emissions targets and strategy, including with respect to related scenarios and assumptions. As disclosed in the Company's 2024 Sustainability Report³ and Carbon Compass® Methodology⁴, the Company sets targets using its own independent assessment of what it determines is reasonable and will serve the best interests of its business and clients. As the Company made clear in its 2024 Sustainability Report, the Company "continue[s] to evaluate our targets and may make adjustments we deem appropriate in light of considerations including the latest climate science and technology, government and policy developments, macroeconomic trends, commercial considerations and our clients' business needs." Also as disclosed in the 2024 Sustainability Report and Carbon Compass, such evaluations take into account certain assumptions, prerequisites and critical considerations, both within and outside of the Company's control, including: the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of the Company's clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations; market conditions; climate science; commercial considerations; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security and affordability. Accordingly, the Company, through the FEC and other oversight and diligence processes, has periodically evaluated and plans to continue to evaluate its climate-related targets and may make adjustments it deems appropriate. In other words, the Company has disclosed how it conducts due diligence and makes independent assessments of climate-related targets, incorporating what it believes are relevant, impactful, credible and decision-useful data and metrics, and how it periodically reassesses its targets as emissions trajectories change and new data becomes available.

The Company's existing disclosures also make clear that the Company periodically reassesses key inputs and assumptions, including those related to net zero by 2050, recalibrates its targets as needed and discloses those recalibrations. As further

³ Available at <https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf>.

⁴ Available at <https://www.jpmorgan.com/content/dam/jpmorgan/documents/cib/banking/jpmorganchase-carbon-compass.pdf>.

described in Carbon Compass, “[t]he scenarios in IEA’s World Energy Outlook are usually updated annually to reflect both relevant changes in the energy picture (e.g., available technologies, anticipated costs, new public policies) and current global energy and emissions trends” and “[t]his may lead to changes in the trajectories required to maintain alignment with sectoral emissions goals, which could create the need to revise [the Company’s] targets.” In addition, changes in industry dynamics and new or better data becoming available for certain sectors may create opportunities to incorporate additional emissions or otherwise improve the Company’s metrics. For example, in its 2023 Climate Report⁵, the Company explained that in 2021, when the Company first established emissions intensity reduction targets for the Oil & Gas, Electric Power, and Auto Manufacturing sectors, the Company aligned those targets to what management viewed as the best available scenario at that time—the IEA’s Sustainable Development Scenario. As new scenarios were developed, management determined that the IEA’s Net Zero Emissions by 2050 scenario was better aligned with the Company’s strategy and updated targets to align with the new scenario. The Company also explained that it had expanded the boundary of its Oil & Gas End Use (Scope 3) target to include zero-carbon power generation from the Company’s Electric Power portfolio, recognizing that a singular focus on fossil fuels will not successfully achieve the necessary transition of the global energy system.

As demonstrated by the Company’s oversight and diligence processes and disclosures described above, the Company regularly assesses the appropriateness of the claims and assumptions it makes related to its climate-related targets, including the notion of net zero by 2050, and already discloses the results of such assessments. Therefore, the Company has satisfied the Proposal’s essential objective and its existing disclosures compare favorably with the Proposal’s request.

Accordingly, the Proposal has been substantially implemented and should be excluded pursuant to Rule 14a-8(i)(10).

⁵ Available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2023.pdf>.

Office of Chief Counsel
January 16, 2026
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Conclusion

On the basis of the foregoing, the Company intends to exclude the Proposal from its proxy materials for the 2026 Annual Meeting. Should the Staff require any additional information or have any questions, please do not hesitate to contact me at (202) 371-7180.

Very truly yours,

A handwritten signature in black ink, appearing to read "BVB", with a horizontal line extending to the right.

Brian V. Breheny

Enclosures

cc: Reid Broda
Corporate Secretary
JPMorgan Chase & Co.

Steve Milloy
New Breeze

Subject: Shareholder proposal submission from New Breeze re Net Zero Audit

From: Steve Milloy [REDACTED]
Sent: Monday, December 09, 2024 2:05 PM
To: Tribolati, John (Legal, USA) [REDACTED]; Corporate Secretary
Subject: Shareholder proposal submission from New Breeze re Net Zero Audit

Dear Mr. Tribolati,

On behalf of New Breeze, a not-for-profit corporation that has held the requisite amount of JPMorgan Chase common stock for the requisite amount of time, I am submitting this shareholder proposal (below and attached) for inclusion in the 2025 proxy statement.

Proof of ownership will be provided upon request. We intend to own this stock through the date of the next shareholder meeting. We are willing to meet at your convenience to discuss the proposal with you. We intend to attend the shareholder meeting to present the proposal in person.

Please let me know if you have any questions or needs.

Sincerely,

Steve Milloy
President, New Breeze

Tel: [REDACTED]

###

Net Zero Audit

Resolved:

Shareholders request that, beginning in 2026, JPMorgan Chase report annually to shareholders on its net zero activities, including: memberships in organizations advocating net zero goals and policies, activities and transactions involving net zero goals and policies, and corporate commitments or agreements involving net zero goals and policies. The report should omit proprietary and/or confidential business information.

Supporting Statement:


JPMorgan Chase states on its web site that: “We are focused on doing our part to support the transition by helping our clients achieve their net zero objectives. Leveraging our expertise and balance sheet, we aim to provide strategic advice and financing solutions to help our clients achieve their decarbonization goals.”

But there are significant problems associated with “net zero” goals and policies:

- The utility industry has determined that economy-wide “net zero” is not possible. <https://lcri-netzero.epri.com/>
- The most recent United Nations “Emission Gap” report indicates that emissions have steadily increased on global basis since 1990. <https://www.unep.org/resources/emissions-gap-report-2024>
- The United Nations World Meteorological Organization recently concluded that there “no end in sight to the rising trend” of greenhouse gas emissions. <https://news.un.org/en/story/2023/11/1143607>
- The financial sector has now begun questioning the validity of current net zero policies and advocacy. https://www.iif.com/portals/0/Files/content/Regulatory/32370132_iif_staff_position_paper_on_net_zero_transition_final_publication.pdf
- The state of New York has sued companies for allegedly making false “net zero” claims. <https://ag.ny.gov/press-release/2024/attorney-general-james-sues-worlds-largest-beef-producer-misrepresenting>
- The attorneys general for Iowa, Kansas, Nebraska and Tennessee are investigating whether corporate “net zero” claims amount to consumer fraud.
- Activist groups have sued corporations for false “net zero” claims. <https://www.reuters.com/sustainability/climate-energy/green-group-sues-tyson-foods-allegedly-false-climate-claims-2024-09-18/>
- Corporations are abandoning “net zero” pledges. <https://www.telegraph.co.uk/business/2024/09/08/ftse-100-companies-ditch-jeff-bezos-funded-climate-pledge/>

Shareholders have the right to know the extent that JPMorgan Chase has committed itself to “net zero” policies that may be viewed by governments and others as actionable corporate misconduct and/or consumer/investor fraud.

ATTACHMENT 3

From: Steve Milloy [REDACTED] 
Subject: Shareholder proposal submission from New Breeze re Climate Due Diligence Report
Date: December 8, 2025 at 12:51 PM
To: Corporate Secretary corporate.secretary@jpmchase.com, Broda, Reid R [REDACTED]



Dear Mr. Broda,

On behalf of New Breeze, a not-for-profit corporation that has held the requisite amount of JPMorgan Chase common stock for the requisite amount of time, I am submitting this shareholder proposal (below and attached) for inclusion in the 2026 proxy statement.

Proof of ownership will be provided upon request. We intend to own this stock through the date of the next shareholder meeting. We are willing to meet at your convenience to discuss the proposal with you. We intend to attend the shareholder meeting to present the proposal in person.

Please let me know if you have any questions or needs.

Sincerely,

Steve Milloy
President, New Breeze



###

New Breeze Proposal for Climate
Due Diligence Report JPM ...



Climate Due Diligence Report

Resolved:

Shareholders request that, beginning in 2027, JPMorganChase annually conduct a due diligence audit and report the results to shareholders regarding its stated reliance on the notion of "net zero by 2050." The report should assess the validity and credibility of the scientific, economic, and feasibility assumptions and claims associated with the goal of net zero by 2050. The report should omit proprietary and/or confidential business information.

Supporting Statement:

JPMorganChase states in its 2024 "Sustainability Report" that it relies on the International Energy Agency's Net Zero Emissions by 2050 scenario to "inform how we engage with our clients and continue to allocate capital in support of a transition to an energy-secure low-carbon economy..."
<https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf>

But parts or all of this reliance may be in error and/or impossible to achieve. Recent developments casting doubt on "net zero by 2050" include:

- The US EPA has proposed to rescind the its 2009 finding that emissions of greenhouse gases endanger the public welfare.
<https://www.epa.gov/regulations-emissions-vehicles-and-engines/proposed-rule-reconsideration-2009-endangerment-finding>
- The Department of Energy issued a report concluding that: "Attribution of

climate change or extreme weather events to human carbon dioxide emissions is challenged by natural climate variability, data limitations, and inherent model deficiencies. Moreover, solar activity's contribution to the late 20th century warming might be underestimated. Both models and experience suggest that CO₂-induced warming might be less damaging economically than commonly believed." [https://www.energy.gov/sites/default/files/2025-07/DOE Critical Review of Impacts of GHG Emissions on the US Climate July 2025.pdf](https://www.energy.gov/sites/default/files/2025-07/DOE_Critical_Review_of_Impacts_of_GHG_Emissions_on_the_US_Climate_July_2025.pdf)

- The One Big Beautiful Bill Act terminated hundreds of billions of dollars of the climate-related, "Green New Scam" spending of the Inflation Reduction Act. <https://www.whitehouse.gov/articles/2025/06/50-wins-in-the-one-big-beautiful-bill/>
- The federal government terminated California's EV mandate. <https://thehill.com/policy/energy-environment/5346277-trump-california-ev-mandate-cra/>
- Billionaire climate activist Bill Gates retreated from his earlier position that emissions have catastrophic potential. <https://www.wsj.com/opinion/bill-gates-climate-change-bjorn-lomborg-e3fe6d24>
- ExxonMobil has determined that "net zero by 2050" is not "technically feasible." <https://www.reuters.com/sustainability/exxonmobil-ceo-warns-eu-sustainability-law-could-end-europe-operations-2025-11-03/>
- The utility industry has determined that economy-wide "net zero" is not possible. <https://ncri-netzero.epri.com/>
- The *Washington Post* has reported that, "Climate change is out. Energy affordability is in." <https://www.washingtonpost.com/climate-environment/2025/11/10/climate-democrats-electricity-prices-cop30/>
- The Associated Press has reported: "Landmark Paris Agreement set a path to slow warming. The world hasn't stayed on it." <https://apnews.com/article/climate-negotiations-agreement-paris-brazil-warming-harms-d56626cd6f7f1f8e5c1a9afbde9d5198>
- Management consulting firm McKinsey says fossil fuels will dominate global energy use past 2050. <https://www.reuters.com/sustainability/exxonmobil-ceo-warns-eu-sustainability-law-could-end-europe-operations-2025-11-03/>
- The *Guardian* reported, "Dramatic slowdown in melting of Arctic sea ice surprises scientists; Natural climate variation is most likely reason as global heating due to fossil fuel burning has continued." <https://www.theguardian.com/environment/2025/aug/20/slowdown-in-melting-of-arctic-sea-ice-surprises-scientists>
- Oil companies are abandoning wind and solar investments in favor of oil and gas. <https://www.reuters.com/business/energy/bp-ditch-renewables-goals-return-focus-fossil-fuels-2025-02-24/>

- The United Nations reports that emissions are inexorably increasing.
<https://www.unep.org/resources/emissions-gap-report-2025>
- The Washington Post reported the Earth has been cooling for the past 485 million years. It began warming 20,000 years ago coming out of the coldest period of that 485 million years. <https://www.washingtonpost.com/climate-environment/2024/09/19/earth-temperature-global-warming-planet/>

Shareholders have the right to know the whether management's assumptions and beliefs about climate are credible. Management should conduct its own due diligence annually and report the results to shareholders, versus simply relying on a potentially biased third-party like the International Energy Agency.