

THE COMMUNITY CHURCH OF NEW YORK

UNITARIAN UNIVERSALIST
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October 4, 2013

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

Dear Mr. Horan:

As a co-filer of the lobbying disclosure resolution, I write to request that JPMorgan Chase & Co. allow us to substitute a slightly different version of the lobbying resolution.

As you know, we are co-filing with the Sisters of St. Francis of Philadelphia.

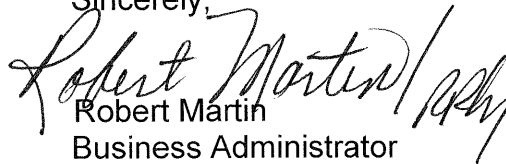
An updated version is included.

If you would prefer, we are glad to withdraw our earlier filing and re-file with a new filing letter and proof of ownership letter.

However, it seems smoother to us if we can simply present this text as a substitute for the original.

Thank you for considering this request.

Sincerely,


Robert Martin
Business Administrator

Encl. Resolution Text

Cc: Timothy Smith
Sister Nora Nash

Rev. Bruce Southworth
Senior Minister

Gerald A. Brown
Director of Music

Esther Rosado
Director of Lifespan Religious Education

Garnett Losak
Administrator

Valerie Lynch
Membership Coordinator

Rev. Anthony P. Johnson
Affiliated Minister

JPMorgan Chase - Lobbying

Whereas, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

Resolved, the shareholders of JPMorgan Chase ("JPMorgan") request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by JPMorgan used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. JPMorgan's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which the bank is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant Board oversight committees and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation. We commend JPMorgan for its expanded disclosure of its political spending policy but note its lobbying disclosure is still limited. For example, JPMorgan does not disclose its trade association payments or the portions used for lobbying on its website. These could be large sums channeled through trade associations without the knowledge of shareholders.

JPMorgan is a member of the Chamber of Commerce and SIFMA. The Chamber of Commerce has been characterized as "by far the most muscular business lobby group in Washington" ("Chamber of Secrets," *Economist*, April 21, 2012) and has spent over \$1 billion on lobbying since 1998. The Chamber actively lobbies against legislation and regulations on climate change while the bank has a strong environmental policy. Contradictions like this pose reputational risks for the company.

JPMorgan spent over \$23 million in 2010, 2011 and 2012 on direct federal lobbying activities, according to disclosure reports (*Senate Records*). These figures do not include lobbying expenditures to influence legislation in states. JPMorgan lobbies at the state level with at least 351 lobbyists in 24 states between 2003 and 2012 (National Institute on Money in State Politics).