

ARJUNA  CAPITAL
ENLIGHTENED INVESTING

February 23rd, 2018

JPMorgan Chase & Co.
Office of the Secretary
Molly Carpenter
270 Park Avenue
New York, NY 10017

Dear Ms. Carpenter:

Arjuna Capital is pleased to withdraw the shareholder proposal regarding gender pay equity submitted to JPMorgan Chase & Co. on November 30th, 2017 under Rule 14a-8 for inclusion in JP Morgan Chase's 2018 proxy statement on behalf of our clients Edward Wile Maibach, Ann Alexander, Tamra Davis, Rainer Yingling Judd, Kendall Smith Alford-Madden, Hilda Maibach, Edward Maibach, Lauren Jane McMahon, Gayle Ruedi, Eleanor Shorter, John Silva & Shana Weiss, and Susan Silver.

We withdraw the proposal as JPMorgan Chase has analyzed and disclosed on its corporate website the Company's gender pay gap globally, and minority pay gap in the US. The disclosure provides information relating to the percentage of pay earned by JPMorgan Chase's female compared to its male employees globally, base salary and total compensation, and adjusts for factors including employees' role, level, tenure, seniority, and geography. The Company has disclosed that compensation received by women globally is 99% of what men are paid and that in the US, minority employees are paid more than 99% of what non-minority employees are paid. The company has committed to make compensation adjustments toward a goal of 100% pay equity, and review and report pay gaps on an annual basis through its ESG reporting.

We encourage the Company to report on various levels of seniority: including entry, mid, and senior level, as well as disclose a median pay gap like the reporting required for its United Kingdom operations.

We commend the actions that JP Morgan Chase has taken toward creating an inclusive and diverse culture and workplace, and are excited that the Company has agreed to take the next step in sharing this information with its shareholders.

Sincerely,



Natasha Lamb
Managing Partner
Arjuna Capital