

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

February 10, 2023

James D. Dimon, Board Chair
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017

Via email: aaron.bertinetti@jpmchase.com

Dear Board Chair Dimon:

I write as Trustee of the New York State Common Retirement Fund (Fund), which holds and invests the assets of the New York State and Local Retirement System on behalf of its more than 1.1 million members, retirees, and beneficiaries, and which owns stock in JPMorgan Chase. I am writing specifically about JPMorgan Chase's commitment to diversity and inclusion.

The Fund is a long-term investor that regularly engages with portfolio companies to assess risks to the value of its investments, discuss opportunities and encourage best practices. We have long regarded board diversity as a critical measure of sound corporate governance, as research has shown the ability to draw on a wide range of perspectives and experiences supports sustained success in the global marketplace.

Actively promoting diversity, equity and inclusion is important to the financial futures of the Fund's portfolio companies. We expect our companies, including JPMorgan Chase, to address potential and actual forms of bias and remove barriers that impede full participation of all members of the workforce, management, and Board.

We believe that inclusive leadership must start at the highest levels of our portfolio companies. Boards play a pivotal role in setting the right "tone from the top" and in shaping a company's culture, strategy, and providing oversight of management and the workforce. We believe diversity, equity, and inclusion in senior management and throughout the workforce are equally important. Companies that strategically plan to ensure diverse talent and strengthen inclusion increase their likelihood of performing well financially.

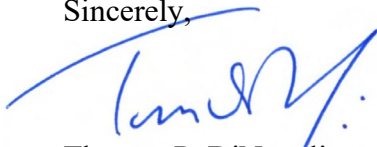
In 2022, the Fund updated its [Proxy Voting Guidelines](#), which outlines our expectations related to board diversity and disclosure. As a long-term investor, I am urging JPMorgan Chase to take proactive action to increase board diversity and improve its diversity-related disclosure. If it is not doing so already, we encourage JPMorgan Chase to:

- Nominate at least one director who would identify as an underrepresented minority (as defined by the federal Equal Employment Opportunity Commission, which includes one or more of the following: Black or African American, Hispanic or Latino, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander) to its Board;
- Disclose the self-identified individual racial/ethnic diversity and gender of board directors in its proxy statement;
- Disclose the last three years of workforce diversity data included in its EEO-1 report that must be filed annually with the U.S. Equal Employment Opportunity Commission; and
- Explicitly commit to assembling diverse pools of candidates, inclusive of racial and ethnic diversity, as well as gender, gender identity and sexual orientation, for director searches.

We would be happy to discuss these issues with you, but if JPMorgan Chase fails to address the above issues, the Fund will consider further actions, which may, consistent with the Proxy Voting Guidelines, include withholding votes from incumbent board of director nominees at the company's next annual meeting.

Please contact Gianna McCarthy at gmccarthy@osc.ny.gov if you wish to schedule a meeting. Thank you for your consideration. We look forward to your response.

Sincerely,



Thomas P. DiNapoli
State Comptroller