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Majority Action Responds to Votes At JPMorgan Chase Annual Shareholder Meeting

NEW YORK — Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization, released the following statement in response to JPMorgan Chase's (NYSE: JPM) annual general meeting in which a number of critical governance and climate-related shareholder proposals were considered. A proposal to align financing to the Paris agreement goals received a reported 49.6% support, and the proposal to elect an independent board chair received 41.96%, its highest support since the 2008 financial crisis. In counting abstentions as votes against proposals, JPMorgan Chase reported results that underrepresent shareholder support for these critical reforms.

"Today's votes at JPMorgan Chase, the world's largest fossil fuel financier, represent a stunning rebuke to the bank's inadequate climate risk strategy. To restore investor confidence, JPMorgan's board must demonstrate that it can exercise independent, climate-competent leadership to grapple with the escalating and systemic risks that climate change poses to investors. Instead of vague professions of support of the Paris Agreement, JPMorgan must commit to the goal of achieving net-zero CO₂ financed emissions by 2050 and disclose their plans for how they will realign their lending and underwriting strategies to achieve this goal.

Critical to achieving this goal will be transformative leadership and rigorous board oversight. Nine state treasurers and the largest public pension funds in the country publicly voiced their opposition to Lee Raymond's re-election to the board for a 34th year, as did proxy advisor Glass Lewis. The architect of ExxonMobil's notorious climate denial strategy has no place on the board of JPMorgan Chase. Instead of defending Lee Raymond's record on climate change, as Jamie Dimon did today, JPMorgan Chase must instead announce Raymond's retirement.

We will soon see whether BlackRock and Vanguard's votes, representing nearly 15% of outstanding shares — supported or undermined these critical investor efforts."

JPMorgan Chase has been increasingly under fire for its role as the [world's largest financier of fossil fuels](#). [New York City Comptroller Scott Stringer](#) and the state treasurers of Pennsylvania, Connecticut, Maine, Maryland, Massachusetts, Oregon, Rhode Island, Vermont and Wisconsin [called on](#) JPMorgan Chase to align its financing activity with the goals of the Paris agreement and opposed former ExxonMobil CEO Lee Raymond's re-election to the board. [New York State Comptroller Thomas DiNapoli](#), [CalPERS](#) and proxy advisor [Glass Lewis](#) all opposed Raymond's re-election as well.

Earlier this month, JPMorgan Chase, under pressure from leading shareholders, announced they would [remove lead independent director Lee Raymond from his leadership position](#) later this summer—but still has announced no plans for Raymond to retire after 33 years on the board. Instead, Dimon responded to shareholder concerns with praise of Raymond's climate leadership and stated that the "current intent" is to retain Raymond in key committee roles.

BlackRock and Vanguard hold a combined 14.6% of shares in JPM, giving them outsized power to shape the bank's behavior on climate change. Last year, BlackRock and Vanguard [backed 99%](#) of oil and gas and electric power company directors across the S&P 500, and BlackRock and Vanguard [voted against all of the U.S. shareholder proposals backed by the Climate Action 100+ investor coalition](#). As major asset managers have [made commitments](#) to center climate change concerns in their voting behavior, their votes at JPM stands as a [key test](#) of these promises.

JPM lags its global peers in the banking sector in its commitment to addressing climate risks. Barclays Bank PLC, [the largest fossil fuel financier in Europe](#), recently [committed to achieving net-zero carbon emissions across its financing activity by 2050](#), following pressure from a coalition of shareholders to do so. Shareholders [voted](#) for further action in significant numbers this month to demand that the bank align its lending with its commitment.

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us