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JPMorgan Chase To Remove Lee Raymond, Notorious Climate Denier, From Lead Independent Director Position

*In New SEC Filing, JPMorgan Chase Announced Commitment to Designate
New Lead Independent Director By End of Summer*

*Majority Action Calls on JPMorgan Chase Shareholders to Continue Push For
Climate-Competent, Independent
Governance and Policies at Annual General Meeting This Month*

NEW YORK -- In response to JPMorgan's newly announced [commitment](#) to appoint a new Lead Independent Director by the end of the summer, ending Lee Raymond's tenure, Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization, made the following statement:

"Thanks to the leadership of [New York City Comptroller Stringer](#), [New York State Comptroller DiNapoli](#), and [Pennsylvania Treasurer Joe Torsella](#), who all committed to vote against Raymond's re-election, as well as the support of tens of thousands of climate activists, JPMorgan Chase has been forced to change its leadership structure. Shareholders have demanded that JPMorgan Chase be held accountable for its failure to address the systemic risks presented by climate change, and the announcement to remove Raymond from the lead independent director position is a clear victory for long-term shareholder value and the mitigation of climate risk. JPMorgan Chase shareholders will be best served when Raymond is removed from the board entirely."

In February, Majority Action published [its analysis](#) of the risks that Lee Raymond's leadership posed to long-term investors of JPMorgan Chase, [encouraging shareholders](#) to vote against his reelection to the board of directors. Raymond, the longest-tenured director at any large U.S. bank, was uniquely unqualified to provide independent leadership in the face of escalating climate risks to the global financial system, particularly given his role as the architect of

ExxonMobil's notorious climate denial strategy as former Chair and CEO of ExxonMobil from 1993-2005, and his family's ongoing deep involvement in the fossil fuel industry.

Kasargod-Staub continued:

“As [the world's top financier of fossil fuels](#), JPMorgan Chase must take drastic steps to heed its [own analysts' warnings about the catastrophic risks of climate change](#). It must adopt an independent chair, commit to comprehensively disclose its financed emissions, re-align its lending and underwriting activity to the goals of limiting warming to 1.5 degrees, and phase out fossil fuel financing in line with that target. At JPMorgan Chase's shareholder meeting later this month, it will be critical for top asset managers to continue to [vote against the reelection of Raymond](#) as well as back the proposals for [independent chair](#), [aligning lending to Paris agreement goals](#), and disclosing its [oil sands financing risks](#)—as their votes could be the deciding factor as to JPMorgan's trajectory on climate. Shareholder and public pressure achieved this important first step, and will be essential to continue to push JPMorgan Chase to align its policies and lending activities to curb catastrophic climate change.”

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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