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## Majority Action Responds to Lee Raymond's Resignation from JPMorgan Board of Directors

**NEW YORK** — Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization, released the following statement in response to the announcement that Lee Raymond, former Lead Independent Director of JPMorgan Chase, will step down from the board of directors at the end of 2020:

“Thanks to the leadership of investors like NYC Comptroller Scott Stringer, Pennsylvania Treasurer Joe Torsella, and NY State Comptroller Thomas P. DiNapoli, together with tens of thousands of activists who stepped out to demand accountability — we ousted one of the world’s most notorious climate deniers at JPMorgan Chase. In February of this year, [we called on JPMorgan, the world’s largest financier of fossil fuels, to remove Lee Raymond from board leadership](#). Climate activists from NY Communities for Change, 350 NYC, Stop the Money Pipeline, Rainforest Action Network, Sierra Club and more mobilized tens of thousands to call for Raymond’s ouster, demanding an overhaul in leadership at JPMorgan Chase and an end to its profligate fossil fuel financing. Investors recognized that irresponsible board leadership on climate posed critical risks to long-term value: New York City Comptroller Scott Stringer [stepped out boldly](#) with a clarion call, stating that ‘a climate change denier...has no business serving on the board of JPMorgan.’ In the lead-up to the Chase shareholder meeting, leading state treasurers from Connecticut, Maine, Maryland, Massachusetts, Oregon, Pennsylvania, Rhode Island, Vermont, and Wisconsin [joined the call](#).

Together, we ousted the lead architect of ExxonMobil’s climate denial strategy from the board of the largest fossil fuel financier in the world, demonstrating that collectively, we have the power to remove irresponsible board directors and demand the climate-competent leadership we need.

Now, as the world’s top financier of fossil fuels, JPMorgan Chase must adopt leadership that will [heed its own analysts’ warnings](#) about the catastrophic risks of climate change. It must 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. Shareholder and public pressure achieved today's monumental victory, and we will continue to push JPMorgan Chase to overhaul 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](http://www.majorityaction.us)