



MEDIA ADVISORY

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Shareholder Advocates Push for Climate-Competent Governance at JPMorgan Chase, Seek to Oust Architect of ExxonMobil's Climate Denial Strategy from JPMorgan Chase Board of Directors

WHAT:

Shareholder advocates have launched a new [initiative](#) focused on JPMorgan Chase, urging shareholders to support efforts to reform JPMorgan Chase's corporate governance in light of the escalating risks to the company and the global financial system arising from the climate crisis. JPMorgan Chase is by far the largest global financier of the fossil fuel sector, providing nearly \$196 billion in lending and underwriting from 2016 to 2018, the first three years after the Paris Agreement was adopted.

In a new [exempt solicitation](#) filed with the Securities and Exchange Commission, [Majority Action](#), a nonprofit shareholder advocacy organization, urges shareholders to:

- 1) Ensure independent board oversight of climate-related risks by supporting efforts to establish an independent chair of the board. Currently Jamie Dimon holds both the roles of Chair and CEO.
- 2) Oppose the renomination and re-election of Lead Independent Director Lee Raymond, former CEO of ExxonMobil. Raymond has served on the board of JPMorgan Chase and its predecessor for 33 years and as Lead Independent Director for 19. Raymond was Chair and CEO of ExxonMobil (and its predecessor Exxon) from 1993-2005. During that time, he was the architect and public face of ExxonMobil's efforts to promote denial of the risks and likelihood of climate change, even after Exxon scientists warned executives of the risks of warming due to rising CO₂ emissions.

WHEN:

Majority Action's exempt solicitation was filed today. Shareholders will vote on the board of directors at JPMorgan Chase's annual shareholder meeting in May 2020.

WHO:

Eli Kasargod-Staub, executive director of [Majority Action](#), is available for interviews by contacting Kari Hudnell at kari@abpartners.co.

Asset owners and managers that share concerns about JPMorgan Chase's corporate governance, including Lee Raymond's renomination to the board, are also available for interview:

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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