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Majority Action Responds to Doubling of Investor Votes Against JPMorgan Chase Lead Independent Director Lee Raymond

NEW YORK — Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization, released the following statement in response to the final votes [being released](#) from the JPMorgan Chase (NYSE: JPM) annual general meeting in which a number of critical governance and climate-related shareholder proposals were considered.

Votes against Lee Raymond more than doubled from last year to 15.3%, despite JPM announcing Raymond would step aside as Lead Independent Director by the end of summer. 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 41.9%, its highest support since the 2008 financial crisis.

“The doubling of investor votes against Lead Independent Director Lee Raymond to 15.3% signifies a critical loss of investor confidence in the leadership of JPMorgan Chase. Less than 5% of directors at U.S. S&P 500 companies received such levels of opposition in 2019¹. This vote comes despite the fact that JPMorgan Chase announced that Raymond would step aside as Lead Independent Director by the end of summer. This vote result, paired with unprecedented support for proposals to establish an independent chair and to align financing to the Paris agreement goals demonstrate a strong rebuke against JPM’s governance and climate strategy. In order to restore investor confidence, JPMorgan must seriously commit to addressing the systemic risks posed by climate change.

Only independent and climate-competent Board leadership at JPMorgan Chase can adequately manage these escalating risks to investors. The architect of ExxonMobil’s notorious climate denial strategy, Lee Raymond, has no place on the board. JPMorgan must heed investor concerns and establish Board leadership that will commit to the goal of achieving net-zero CO₂ financed emissions by 2050—and disclose their plans for

¹ According to research provided by ProxyInsight

how they will realign their lending and underwriting strategies to achieve this goal.

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

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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