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JPMorgan Recognizes Its Climate Responsibility With Insufficient New Climate Policy

JPMorgan Needs Climate-Competent Board to Lead Transition Into Net-Zero Economy

NEW YORK -- In response to JPMorgan Chase announcing new climate-related policies, Eli Kasargod-Staub, Executive Director of [Majority Action](#), a nonprofit shareholder advocacy organization, made the following statement:

“JPMorgan Chase’s announcement that they will stop direct financing of Arctic oil and gas projects and financing of certain coal companies and projects is a welcome recognition that the bank’s financing decisions matter to the climate crisis. But [with JPMorgan Chase’s own economists warning of the catastrophic risks of climate change](#), these steps pale in comparison to JPMorgan Chase’s responsibility to confront the climate crisis and the systemic risks it poses to investors and global financial stability. JPMorgan Chase, the world’s largest fossil fuel lender, must join with [leading global banks](#) and commit to comprehensively disclosing its financed emissions, re-aligning its lending and underwriting activity to the goals of limiting warming to 1.5 degrees, and phasing out fossil fuel financing in line with that target.

JPMorgan Asset Management’s new engagement commitments, including becoming a signatory to Climate Action 100+, are a similarly important recognition of its stewardship responsibilities. Like BlackRock, JPMorgan Asset Management voted against all of the U.S. shareholder resolutions backed by the Climate Action 100+ coalition (see Majority Action’s report [Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2019](#)). JPMorgan Asset Management must back up its climate rhetoric with its voting power instead of shielding management from accountability.

Investors cannot have confidence that JPMorgan Chase will take the necessary steps to curtail the systemic risks that climate change poses to long-term shareholder value without board governance that’s equipped to manage these risks.

JPMorgan Chase needs board leadership that can provide the oversight and guidance that long-term shareholders require as the climate crisis escalates—but currently, the lead independent director is Lee Raymond, the former CEO of ExxonMobil who was the architect and public face of the company’s efforts to promote climate denial. [Raymond is uniquely unqualified](#) to lead JPMorgan Chase into the net-zero economy and protect long-term shareholder value — which is why Majority Action is calling for his removal from the board and the establishment of an independent chair policy at JPMorgan Chase.

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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