

JP Morgan Chase - 2021

Whereas, our company recently signed a Business Roundtable (“BRT”) Statement that provides, “we share a fundamental commitment to all of our stakeholders We commit to deliver value to all of them, for the future success of our companies, our communities and our country,”

Whereas, the State of Delaware has adopted and recently amended a law allowing our company to become a Public Benefit Corporation (PBC) by amending our company’s Certificate of Incorporation to establish a public purpose, and to balance that interest, the shareholders’ pecuniary interests and the interests of all stakeholders materially affected by the company;

Whereas, one prominent Delaware law firm reported to another BRT signatory considering conversion to a PBC that directors may consider stakeholder interests only if “*any decisions made with respect to such stakeholders are in the best interests of the corporation and its stockholder,*”

Whereas, in the past three years, our company has spent \$59.5 billion on share buybacks, without necessary governance provisions to balance public purpose or stakeholders, so that it is unclear why this pecuniary benefit went to shareholders instead of to other stakeholder needs such as giving employees raises or investing in consumer friendly infrastructure.

Whereas, our company has pledged to help its clients come into alignment with the Paris Agreement on climate change, which will be especially challenging because our company was the world’s top funder of fossil fuels lending between 2016 through 2019 of over \$268 billion to fossil fuel companies and business entities expanding fossil fuels, according to a report, Banking on Climate Change: Fossil Fuel Finance Report Card 2020, including financing of Tar Sands Oil, Ultra-Deep Water Oil and Gas, Fracking, and Liquefied Natural Gas:

Whereas, our bank's business principles specifically pledge to “. . . strive for the best internal governance and controls” as well as to “. . . not compromise our integrity;” and

Whereas, none of these statements or pledges are part of our corporation's governance documents, including Bylaws and Articles of Incorporation;

Resolved, that shareholders request that the Board of Directors issue a report to shareholders, at reasonable expense and excluding proprietary information, regarding potential conversion of JP Morgan Chase to a Delaware Public Benefit Corporation, including review of options, in the course of such a conversion, for the company to:

- Adopt a particular restated “purpose” such as promoting a sustainable global economy;
- Alter fiduciary obligations with respect to accounting for stakeholder interests;
- Alter duties of board committees, including the audit, compensation, corporate governance and nominating, and public responsibility committees;
- Alter company policies or standards of decision so as to guide fiduciary decision-making when interests of stakeholders may conflict, and/or
- Enable the company to operate in a responsible and sustainable manner.