

**Whereas**, since 2000, our Company has paid penalties of over \$34 billion for toxic securities abuses, mortgage abuses, investor and consumer protection violations, trading manipulation and other related regulatory abuses;

**Whereas**, our Company has recently been found to be the world's top funder of fossil fuels between 2016 through 2018 with over \$195 billion in lending to fossil fuel companies and those business entities expanding fossil fuels, according to a report, Banking on Climate Change: Fossil Fuel Finance Report Card 2019;

**Whereas**, our Company **has involvement in financing** Tar Sands Oil, Arctic Oil and Gas, Ultra-Deep-Water Oil and Gas, Fracking and Liquefied Natural Gas;

**Whereas**, at the same time, however, JPMorgan Chase announced in 2005, its first comprehensive Environmental and Social Risk Policy;

**Whereas**, our Company's Chairman and Chief Executive Officer and the former Chairman of the Business Roundtable, in August 2019, joined 180 corporate Chief Executive Officers, to acknowledge their own corporate purpose, but, in part, to commit our Company to **all** stakeholders to "... protect the environment by embracing sustainable practices across our businesses";

**Whereas**, such public statements may be beneficial to the image of our Company from a marketing and public relations standpoint and enhance our management's standing in many communities, however, the statement, as company policy is confusing, and should raise questions for investors about its alignment with Delaware law and with current Company governance documents, including bylaws, Articles of Incorporation and Committee Charters;

**Whereas**, it is not clear that our Board of Directors have exercised their duty of care and loyalty to determine what specific actions the Board needs to take to implement the stakeholder theory underlying the statement to promote the best interests of the Corporation;

**Therefore, Be it Resolved** that shareholders request our Board of Directors to exercise their fiduciary duties by reviewing the Statement of the Purpose of a Corporation, and provide oversight and guidance as to how the new statement of stakeholder theory should alter our Company's governance and management system, and publish recommendations regarding implementation.

### **Supporting Statement**

Our Company is incorporated in Delaware and is required to lawfully comply with state law in which Directors are obligated to adhere to fiduciary standards based upon Delaware law and court rulings. Shareholders need to know how the statement will be implemented, such as the Board's assessment of how to do so in alignment with Delaware law, and how our Company's lending policies supporting expansion of financing fossil fuels may be altered by the new commitment. These incongruities should be fully addressed by our Board of Directors.