

2023 JPMorgan Chase Annual Meeting of Shareholders

Statement given by Brianna Harrington

My name is Brianna Harrington – I’m the shareholder advocacy coordinator and research analyst at Harrington Investments, Inc., a CA-based ESG Registered Investment Adviser, filing shareholder resolutions at corporations for over 40 years.

Our resolution addresses JPM’s board oversight – rather, lack thereof – on animal welfare, requesting JPM amend its Public Responsibility Committee (PRC) Charter to ensure animal welfare is considered in all financing decisions.

You may be wondering, “What does animal welfare have to do with banking?”

The answer is everything – financing influences virtually everything.

Even more so with JPM – the largest US financial institution, & the 5th-largest in the world. The real question is, “How can JPM **not** have an impact on animal welfare?”

Many sectors impact animal welfare, including (but not limited to): Food, Entertainment, Medical, Textiles, and most notoriously, factory farming – the industry linking three of the greatest crises humanity faces: climate breakdown, biodiversity loss and new pandemics.

Financial institutions already implement screening criteria when assessing a client’s loan eligibility – the same approach can be applied to reduce risk of potential exposure to animal cruelty, especially in industries most fraught with animal abuse.

Animal welfare organization Sinergia created a scorecard ranking financial institutions on their impact on the well-being of animals. JPM received the lowest possible score. However, there were banks that received more favorable scores, proof that screening criteria can help reduce exposure to animal cruelty!

And while we understand JPM’s PRC is “not a single-issue committee...”, it’s hard to conceive a committee only required to meet once every 3 months, tasked with reviewing all Environmental, Social & Governance (ESG) issues can adequately address animal welfare – let alone all other ESG issues – that fall under this committee’s purview. Further, “ESG matters” are only 1 of 9 topics this committee is responsible for reviewing!

It is within reason to assume that social issues – animal welfare included – receive minimal attention, if any at all. Amending the charter to include oversight on animal welfare, and/or other pertinent ESG issues, would benefit JPM, assuring stakeholders critical issues are addressed.

JPM mentions animal welfare in its opposition statement but shifts to discuss their efforts on climate change and advancing sustainability. While we’ve identified an unequivocal intersection among these issues, broadly referencing sustainability-related efforts to suggest they are (however tangentially) addressing animal welfare is not sufficient.

***FYI: JPM is still the global leader in fossil fuel financing.**

Exorbitant fossil fuel financing earned JPM the nickname “the Doomsday Bank”.

Sadly, financing destructive, unsustainable, inhumane operations like industrial farming, and various other forms of animal cruelty, only serves to reinforce this unfortunate monicker.