We believe JPMorgan Chase (JPM) should better align its proxy voting with both its client's financial interests and its stated ESG commitments.

JPM is a member of the Principles for Responsible Investment (PRI), a global network of investors and asset owners representing more than $89 trillion in assets. One of the Principles encourages investors to incorporate ESG considerations into proxy voting.

JPM's Environmental and Social Policy Framework states, "JPMorgan Chase recognizes that climate change poses global challenges and risks...We believe the financial services sector has an important role to play as governments implement policies to combat climate change, and that the trends toward more sustainable, low-carbon economies represent growing business opportunities."

In 2019, JPM produced its first climate change report that clearly communicated the pervasive threat posed by climate change to virtually all aspects of the business. In the report, CEO Jamie Dimon stated, "Research shows that climate impacts are occurring much sooner than anticipated and with increasing frequency...The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions."

JPM seems knowledgeable about the risks of climate change and the need for urgent action by companies.

J.P. Morgan Asset Management votes proxies and has actively supported numerous governance reforms proposed by shareholders, stating it is guided by clients' economic interests and believes corporate governance practices are one driver of investment performance. We believe issues like climate change can also have a profound impact on shareholder value.

Yet J.P. Morgan Asset Management's 2019 proxy voting record reveals votes against virtually all climate related resolutions (voting in favor of only 2 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast funds managed by investment firms such as Alliance Bernstein, Allianz, Eaton Vance, Legg Mason, MFS, Nuveen, PIMCO, and Wells Fargo supported the majority of climate-related resolutions.

JPM's voting practices appear inconsistent with its statements about the risks to companies posed by climate change and ways business can identifying solutions. This contradiction poses reputational risk for the company with both clients and investors. Moreover, such proxy voting practices seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change that can have direct impact on shareholder value.

We believe it is JPM's fiduciary responsibility to review how climate change quantitatively affects portfolio companies, evaluate how specific shareholder resolutions on climate relate to shareholder value, and vote accordingly. Thus we request this review of JPM's 2019 proxy voting record.

Resolved: Shareowners request that the Board of Directors initiate a review assessing JPM's 2019 proxy voting record and evaluate the Company's proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.