

JPMORGAN CHASE ATTEMPTS TO BLOCK INVESTOR PROPOSAL ON RISK OF TAR SANDS OIL FINANCING

Oakland, CA – March 22, 2018 – JPMorgan Chase is attempting to block a shareholder [resolution](#) that asks the bank to report on the financial and climate risks related to financing tar sands oil.

In a rare move, JPMorgan Chase has filed three no-action letters at the SEC to attempt to block the resolution. JPMorgan Chase's action comes three weeks after CEO Jamie Dimon dismissed shareholder meetings as "a complete waste of time" at the company's annual investor day.

The resolution was submitted by a shareholder group led by Proxy Impact and including *As You Sow*, Mercy Investment Services, and the School Sisters of Notre Dame.

"Tar sands oil is one of the dirtiest and most carbon-intensive fossil fuels," said **Michael Passoff, CEO of Proxy Impact**. "It has much higher greenhouse gas emissions than conventional oil production and the sector is linked to ongoing abuses of Indigenous rights. JPMorgan is challenging the shareholder request at the SEC as 'ordinary business' but there is nothing ordinary about violating indigenous peoples rights and financing the world's dirtiest oil"

JPMorgan is the largest U.S. provider of loans and underwriting to tar sands producers and pipeline companies, with \$8.4 billion in financing loans from 2014 through September 2017. This is more than double the sum from its nearest U.S. peer. Meanwhile, major energy companies, including ExxonMobil, ConocoPhillips, and Shell, have been writing off or selling off tens of billions of dollars of tar sands assets. AXA Group and BNP Paribas, two of the world's largest financial services companies, are among a growing number of financial institutions ending or restricting their financing of tar sands companies and projects.

"JPMorgan's continued support of some of the dirtiest, highest carbon oil projects is a red flag to investors," said **Danielle Fugere, President of As You Sow**. "Investments in tar sands has resulted in stranded assets and brought great reputational risk to banks for escalating carbon risk. Evaluating and reporting on these risks is critical."

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Proxy Impact provides shareholder engagement and proxy voting services that promote sustainable and responsible business practices. www.proxyimpact.com

As You Sow is a nonprofit organization that promotes environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. www.asyousow.org