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Investors in JPMC Welcome *How we do Business* Report: Need for Culture Change Acknowledged
Report concedes ethical lapses and failures in risk oversight. Viewed by shareholders as necessary step to catalyze broader systemic changes and to build bridge between Main Street and Wall Street.

New York, NY – Friday, December 19th, 2014 – Members of the Interfaith Center on Corporate Responsibility welcomed today’s release of JP Morgan Chase’s (JPMC) [How we do Business Report](#). The report was, in large part, issued in response to shareholder pressure as a result of the billions of dollars in fines and penalties the company has faced over the past several years.

Included in the introductory paragraphs of the report are commitments to strengthening JPMC’s internal audits and “control environment”, presumably to rein in the risky behavior cited as the basis for some of the fines, and to increased transparency and more regular engagement with shareholders.

According to Chair and CEO Jaimie Dimon, the report is meant as a companion piece to the Business Principles they established earlier this year which *emphasize the importance of being a good corporate citizen and always trying to do the right thing.*

Said Rev. Séamus Finn, of the Missionary Oblates of Mary Immaculate and Board Chair of ICCR, ***“We welcome the report and look forward to the opportunity to review it in greater detail. The report appropriately acknowledges the lapses in ethical conduct that resulted in significant damage to the company’s reputation and details steps taken to reduce the possibility of such lapses in the future. That their actions have broader, societal repercussions beyond the scope of the company seems also to have been recognized. We are hopeful that management sees the value in this type of self-examination as a bridge to begin to restore trust and confidence between Main Street and Wall Street.”***

ICCR members have been engaging the bank on a number of issues for decades including risk management protocols, responsible lending policies and on improvements to its governance structure. A shareholder resolution has been filed this year by the Sisters of St. Francis of Philadelphia requesting greater disclosure on the company’s lobbying activities.

Said Sr. Nora Nash who filed the resolution on behalf of her order, ***“This is the third year we have filed a shareholder proposal requesting greater transparency around the company’s lobbying activities. We are particularly concerned with corporate spending that seeks to undermine regulation requiring stricter oversight and which may occur directly or indirectly through trade association memberships. The news last week on Dodd Frank rollbacks regarding derivatives trading gives JPMC’s response to this request even greater relevancy.”***

Continued Finn, ***“For nearly 40 years we have been engaging the primary actors to press for a more ethical financial services sector including greater transparency, accountability and, particularly in the last decade, risk oversight. The global banking system is like the world’s vascular system; if diseased,***

the danger of contagion can prove lethal to society as a whole, and for this reason, corporate responsibility is paramount. It is a credit to the management of both Goldman Sachs and JP Morgan Chase that they have heeded our advice and seriously scrutinized their business practices. We are working with others in the sector to ensure that they follow suit.”

About the [Interfaith Center on Corporate Responsibility](#) (ICCR)

Currently celebrating its 44rd year, ICCR is the pioneer coalition of active shareholders who view the management of their investments as a catalyst for change. Its 300 member organizations with over \$100 billion in AUM have an enduring record of corporate engagement that has demonstrated influence on policies promoting justice and sustainability in the world.

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