

# CtW Investment Group

For Immediate Release

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## **CtW Investment Group: JPMorgan Directors' Departures a Good Start but More Reforms Needed**

The following statement about JPMorgan directors Ellen Futter and David Cote's resignation from the bank's board can be attributed to Dieter Waizenegger, Executive Director of the CtW Investment Group. The Investment Group began engaging the board over the competency and mandate of its Risk Policy Committee in 2011 and spearheaded a vote no campaign against Futter, Cote as well as James Crown, chairman of the Risk Policy Committee in May. Ms. Futter and Mr. Cote were members of the board's Risk Policy Committee.

"Futter's and Cote's resignation is a good first step. We hope that the Board will now completely overhaul how it manages risk and actively seek shareholder input on new directors given the strong vote of no confidence at the annual meeting."

After numerous, costly scandals, shareholders gave Futter and Cote as well as Crown a vote of no confidence because of weaknesses in risk oversight that were exposed by the London Whale debacle.

The CtW Investment Group works with pension and benefit funds sponsored by unions affiliated with Change to Win – a federation of unions representing over six million workers – to enhance long-term shareholder value through active ownership. These funds have over \$250 billion in assets under management and are substantial JPMorgan shareholders.

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