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JPMORGAN'S DIMON ADMITS HE "DOESN'T KNOW SPECIFICS" ABOUT PETROCHINA
JPMorgan continues to increase investments tied to genocide although a signatory to UN PRI

TAMPA, FLORIDA – MAY 21, 2013 – In the Q&A portion of today's annual meeting at JPMorgan Chase, CEO Jamie Dimon stated that "he doesn't know the specifics of PetroChina," a company widely recognized as contributing to the genocide in Sudan. Despite Dimon's lack of knowledge, JPMorgan has opposed the genocide-free investing proposal which has been voted on at the last three shareholder's meetings and which cites PetroChina specifically. Lead Independent Director Lee Raymond, in response to a second question, said, "I echo" Dimon, then declined to comment further. JPMorgan has a \$2 billion dollar investment in PetroChina while claiming that "its business practices reflect its support and respect for ...the prevention of crimes against humanity."

"It is astounding that Mr. Dimon and Mr. Raymond are unaware of the widely-recognized view that PetroChina, as Sudan's largest business partner, is clearly linked to the ongoing government-sponsored genocide in Sudan, given that our genocide-free investing proposal has been on the ballot at JPMorgan for three years and that JPMorgan is a signatory to the UN Principles for Responsible Investment," states Eric Cohen, chairperson of [Investors Against Genocide](#). "The fact that Mr. Dimon and Mr. Raymond are not taking the problem of investments in PetroChina seriously while maintaining a \$2 billion investment in the company shows a callous disregard for the important responsibility their company has to align investors with the broader objectives of society."

As a signatory to the [UN Principles for Responsible Investment](#), JPMorgan has agreed to "incorporate ESG issues into investment analysis" and to "better align investors with broader objectives of society."

"JPMorgan Chase maintains that its business practices reflect its support and respect for the prevention of crimes against humanity, yet the company continues to own large positions in PetroChina, a company widely recognized as the largest business partner of the government of Sudan which is currently bombing, starving, and displacing massive numbers of its own civilians in several regions, and whose president is wanted by the International Criminal Court for genocide, crimes against humanity and war crimes," stated Cohen. "This year marks ten years of the genocide in Darfur, and it is the third year that JPMorgan has opposed genocide-free investing. Sadly, JPMorgan has now increased its position in the worst company tied to genocide to 7% of the outstanding shares. As a result, people investing with JPMorgan are still inadvertently linked to companies tied to the atrocities in Sudan."

According to preliminary results announced at the meeting, 8.1% of shareholders voted in favor of the genocide-free investing shareholder proposal despite voting dominated by large asset managers who typically vote in favor of management's recommendations. In [presenting](#) the proposal at the annual meeting, Cohen asked company representatives, "How can a company that accepts these

responsibilities fail to act against genocide 68 years after the end of the Holocaust and 19 years after the genocide in Rwanda?”

At the May 2012 vote at JPMorgan Chase, institutional supporters of the genocide-free investing proposal included T. Rowe Price, CalPERS, CalSTRS, Connecticut State Pension, Florida State Board of Administration, New York State Common Retirement Fund, NYCERS, Ohio State Teachers Retirement System (STRS Ohio), AFSCME, Christian Brothers Investment Services, and many others.

JPMorgan Chase (NYSE:JPM) owns over four billion dollars worth of PetroChina (NYSE:PTR) and Sinopec (NYSE:SNP), companies widely recognized as contributing to the genocide in Sudan. Nearly half a million people in the South Kordofan and Blue Nile regions of Sudan currently are facing relentless aerial attacks, violent displacement, and starvation due to the Sudanese government’s ongoing military assaults. Ongoing government-sponsored genocide and mass-atrocities in Darfur and other regions of Sudan has spanned more than two decades and resulted in the death of over 2.5 million innocent civilians.

“The vast majority of Americans want their investments to be genocide-free,” says Cohen. According to a market [research study](#) conducted by [KRC Research](#) in 2010, 88% of Americans would like their mutual funds to be genocide-free.

In June 2012, shareholders approved a similar genocide-free investing proposal at the ING Emerging Countries Fund in June 2012 by a wide margin with 59.8% of votes in favor of the proposal and only 10.7% opposed. Further, a US SIF report, “2012 [Report](#) on Sustainable and Responsible Investing Trends in the United States,” supports the importance of Sudan-related investment policies as a key shareholder concern. Most strikingly, the report found that Sudan is the top ESG consideration for institutional investors.

The genocide-free investing shareholder proposal requests “Shareholders request that the Board institute transparent procedures to avoid holding or recommending investments in companies that, in management’s judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.”

Investors Against Genocide withdrew its shareholder proposal at TIAA-CREF when it [adopted a public policy](#) against investments tied to genocide. TIAA-CREF subsequently divested holdings in oil companies that are helping to support the genocide in Darfur, Sudan. American Funds divested its holdings in PetroChina following a well-publicized shareholder vote on genocide-free investing there.

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Investors Against Genocide is a citizen-led initiative, dedicated to convincing mutual funds and other investment firms to make an ongoing commitment to genocide-free investing. Investors Against Genocide works with individuals, financial firms, pension and endowment managers and government officials to encourage investment firms to change their investing strategy to avoid investments in companies that substantially contribute to genocide or crimes against humanity. Investors Against Genocide is staffed by volunteers and is a project of the Massachusetts Coalition to Save Darfur Inc., a 501(c)(3) non-profit charitable organization, incorporated in the state of Massachusetts. For more information, visit www.investorsagainstgenocide.org.