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LAPFF supports Chair/CEO split at JP Morgan

The Local Authority Pension Fund Forum (LAPFF) has joined with other investors calling for JP Morgan to split the roles of Chairman and CEO. JP Morgan faces a shareholder vote on the issue at its annual meeting on 21 May 2013.

A voting alert issued by LAPFF has recommended its members vote in favour of a resolution filed by AFSCME Employees Pension Fund, which calls for the Company to appoint an independent Chair. It has also recommended a vote against Jamie Dimon, the Chairman and CEO.

The Forum has been engaging with the Company on this issue since 2012. While LAPFF continues to view JP Morgan as a well-run company, it has taken the view that separating the roles would be prudent.

Cllr Kieran Quinn, Chair of LAPFF said: “The separation of the Chair and CEO roles will improve confidence in the management of JP Morgan and therefore enhance shareholder value – particularly in light of the London Whale trading losses. Adopting a policy that the roles will be separated either now, or on the appointment of the next CEO, would be a positive step forward in our view.”

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About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, www.lapfforum.org), which was set up in 1991, is a voluntary association of 56 public sector pension funds based in the UK. It exists ‘to promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.’ The Forum’s members currently have combined assets of over £115 billion. PIRC is the Research and Engagement partner of the Forum.

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