



New York City Comptroller  
John C. Liu

STATEMENT

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## LIU CALLS ON JPMORGAN CHASE TO EXERCISE CLAWBACK POLICY

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NEW YORK, NY – Comptroller John C. Liu today issued the following statement regarding JPMorgan Chase’s recently reported \$2 billion loss:

“The JPMorgan Chase board must assure shareholders at today’s meeting that the company will aggressively claw back every single dollar possible from the executives responsible for the \$2 billion loss. Doing so will send a clear message to senior management that anyone who recklessly gambles with shareholder money is jeopardizing long-term value and will be held accountable. Skyrocketing executive pay should not be a reward for actions that put our economy at risk and undermine the retirement security of our pensioners.”

### **Background**

Two months ago, JPMorgan concluded a dialogue with the NYC Pension Funds and the Comptroller’s Office by agreeing to clarify that its compensation clawback policies will not only hold executives, but also their supervisors, accountable for engaging in excessive risk.

Clawback proposal announcement: [http://www.comptroller.nyc.gov/press/2011\\_releases/pr11-12-098.shtm](http://www.comptroller.nyc.gov/press/2011_releases/pr11-12-098.shtm)

Correspondence on settlement of clawback proposal: <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2012/nyceretirement031412-14a8.pdf>

New York City Comptroller John C. Liu serves as the investment advisor to, custodian and trustee of the New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees’ Retirement System, Teachers’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund and the Board of Education Retirement System. The New York City Pension Funds held 10,839,766 shares of JPMorgan Chase (NYSE:JPM) valued at \$400,637,751.36 as of 5/11/2012.

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