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Climate Activist Sends Shareholder Proposals to Multiple U.S. Banks

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Environmental advocacy group As You Sow has sent climate-focused shareholder resolutions to five major U.S. banks. The [resolutions](#) request that the banks disclose their climate transition plans for meeting financed emissions reduction targets, “including the specific measures and policies to be implemented, reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions.” The institutions targeted are: [Bank of America](#), [Goldman Sachs](#), [JPMorgan Chase](#), [Morgan Stanley](#), and [Wells Fargo](#). According to As You Sow, the “banking sector has a critical role to play in addressing the climate crisis and aligning financing activities with the Paris Agreement’s net zero by 2050 goal” and that by “operationalizing and translating net-zero commitments into clearly disclosed and actionable strategies, each bank can assure investors and the public that they have a path forward to meet their 2030 goals.”

Taking The Temperature: Climate-related shareholder activity has become a feature of the corporate governance landscape, as we discuss in another post today. As You Sow states that it has made comparable shareholder proposals at various insurance companies asking them to measure and disclose their net-zero targets in their underwriting and investing activities. Earlier this month, we [reported](#) on a shareholder resolution sent to Glencore PLC, a multinational commodity trading and mining company, seeking details of the “specific plan” for Glencore “to align thermal coal production with emissions reductions commitments.” Companies and their boards can prepare by proactively assessing enterprise risks and opportunities associated with climate transition and the accuracy and thoroughness of related disclosure.