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Six leading US banks and financial institutions in six weeks have now publicly disclosed efforts to address gender pay inequity. Responding to shareholder proposals from Arjuna Capital calling for detailed reports and wage data disclosure, JPMorgan – the world's largest custodian bank and asset servicing company – became the sixth financial company since January 15th to agree to close its gender pay gap. The company also disclosed its racial pay gap. Today, Arjuna Capital announced the official withdrawal of its shareholder proposal at JPMorgan.

Six of the nine banks and financial companies targeted by Arjuna Capital have now taken action, measuring and ameliorating pay practices on key measures to the vicinity of 99 percent since facing shareholder pressure.

On January 15th, Citigroup took the step of being the first US bank to disclose its

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proposals asking for detailed reports on the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, policies to address that gap, the methodology used, and quantitative reduction targets. This year, Arjuna Capital filed gender pay equity shareholder proposals at nine leading financial institutions, also asking Bank of New York Mellon, Reinsurance Group, and Progressive Insurance to publish their gender pay gaps.

Natasha Lamb, managing partner, Arjuna Capital said: “With JPMorgan now on board, 100% of the five banks we’ve engaged have committed to gender pay equity. This is a 180 degree turn since 2017, when the same banks opposed our shareholder resolutions. Mastercard’s recent disclosure only furthers the momentum, as two-thirds of the financial services firms we engaged have agreed to close their gender pay gaps. Gender Pay was anathema to Wall Street when we started in 2017, but recent events have influenced big banks to manage the optics of equal pay for women and minorities. For one, the #MeToo movement is empowering women to demand workplace equality like never before.”

A statement from JPMorgan said: “At JPMorgan Chase, we strongly believe that a diverse and inclusive environment is critical to our success. It is simply how we do business. As part of our commitment to fairness in our workplace, we look closely at how we compensate employees—conducting pay equity reviews at all levels of our firm.”

Lamb continued: “Despite this unanticipated traction in the banking space, women remain unequally represented in the highest-paying roles and in the boardroom. There’s no doubt that pressure to disclose has led to improvement on an adjusted ‘equal pay for equal work’ basis, but there is still work to be done to close the ‘median’ pay gaps at these companies. This week’s bombshell that Barclay’s UK has a

49% mean pay gap epitomizes this structural deficiency—that men dominate the

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The Arjuna Capital gender pay shareholder resolution at JPMorgan is available online at: ([http://arjuna-capital.com/wp-content/uploads/2018/02/Arjuna-JPM-Shareholder-Proposal\\_Gender-Pay-Equity-2018.pdf](http://arjuna-capital.com/wp-content/uploads/2018/02/Arjuna-JPM-Shareholder-Proposal_Gender-Pay-Equity-2018.pdf)). The Arjuna Capital letter withdrawing the resolution at JPMorgan is available at: ([http://arjuna-capital.com/wp-content/uploads/2018/02/Arjuna-JP-Morgan-Chase-Withdrawal-Letter\\_02.23.18.pdf](http://arjuna-capital.com/wp-content/uploads/2018/02/Arjuna-JP-Morgan-Chase-Withdrawal-Letter_02.23.18.pdf)).

JPMorgan's gender pay disclosure is available at:

<https://wwwq3.jpmorganchase.com/corporate/About-JPMC/diversity2.htm>.

The Arjuna Capital letter withdrawing the resolution at Mastercard is available at: ([http://arjuna-capital.com/wp-content/uploads/2018/02/Arjuna-Mastercard-Withdrawal-Letter\\_02.22.18.pdf](http://arjuna-capital.com/wp-content/uploads/2018/02/Arjuna-Mastercard-Withdrawal-Letter_02.22.18.pdf)). Mastercard's gender pay disclosure is available at: (<https://newsroom.mastercard.com/2018/02/12/update-on-our-gender-equity-practices/>)

In 2015, Arjuna Capital created a model shareholder campaign for addressing gender pay issues in the technology sector. Eight of nine proposals were eventually approved by tech giants to disclose and close their gender pay gaps. In the consumer sector, Arjuna has had success with four of five targeted companies. Last year, Arjuna shifted its focus to women in finance.

The financial services sector has been under scrutiny for a lack of female representation in senior roles despite the fact women comprise a majority of employees. In the UK, where employers, including JPMorgan, are required to publish their gender pay gaps by April, banking peers have reported median pay gaps averaging 24%.

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